

This prospectus was approved by the Swedish Financial Supervisory Authority on 19 May 2025. The validity of this prospectus will expire within 12 months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.



Bellman Group AB (publ)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF

SEK 1,500,000,000

SENIOR SECURED CALLABLE FLOATING RATE BONDS

2025/2029

ISIN: SE0024321343

19 May 2025

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Bellman Group AB (publ), Swedish reg. no. 559108-3729 (“**Bellman**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 1,500,000,000 senior secured callable floating rate bonds 2025/2029 with ISIN SE0024321343 (the “**Bonds**”), issued under a framework of SEK 3,000,000,000 on 7 April 2025 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in the Terms and Conditions (see below under “*Terms and Conditions for the Bonds*”) are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7, 15 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

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

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

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

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

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

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RISK FACTORS

Introduction

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to Bellman Group AB (publ) (the “**Issuer**” and together with its direct and indirect subsidiaries, the “**Group**”, and each a “**Group Company**”), the Group or the Bonds.*

The manner in which the Issuer, the Group or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the Issuer’s assessment of the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability and negative impact of the risk factor is estimated as “high”, “medium” or “low”. Irrespective of the probability and magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Issuer to be material and specific to the Issuer, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129.

The most material risk factors in each category are presented first under that category, whereas subsequent risk factors in the same category are not ranked in order of materiality.

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

Risks related to the Group’s industry, market and business activities

Risks related to acquisitions

Medium level risk

The Group provides services for the construction of crucial infrastructure and buildings throughout Sweden and continues to expand its capabilities through a buy-and-build strategy, acquiring additional companies that strengthen its offerings. Since its establishment in 2017, the Group has acquired thirteen companies and the Group’s strategy is to grow both organically and by way of further acquisitions. The Group is therefore dependent on its ability to identify suitable and attractive investment targets. However, identifying such targets or securing investments on favourable terms may not always be possible. Furthermore, the number of available attractive and relevant investment targets may not remain stable or could decline in the future. Additionally, acquisitions may not generate expected margins, cash flows, or other anticipated benefits such as growth or synergies, and the Group may face challenges in successfully integrating acquired assets due to a lack of willingness to change within the Group which can lead to insufficient goal fulfillment and that synergies within the Group are not taken advantage of, all of which could negatively impact the Group’s results of operations and financial position. The Group’s assumptions regarding contemplated acquisitions may also prove incorrect, leading to actual developments differing from expectations, which could in turn affect the Group’s results of operations, financial position, and access to capital.

The Group may incur or assume unknown or unanticipated liabilities or contingencies pertaining to customers, suppliers, employees, governmental authorities, environmental damage or other parties when acquiring a company. Further, certain purchase agreements may lack sufficient warranties and indemnities with respect to the identified and unidentified risks in connection with the acquisition. When conducting a due diligence review of a target company, reliance may be placed on public information, which often includes information provided by the target

company itself, or on the analysis of external advisors. Public information or third-party sources may, however, be limited and could be inaccurate and/or misleading. Shortcomings in the due diligence by external advisors might lead to an overvaluation of the target company resulting in the payment by the Group of consideration in excess of the target company's actual value. Risks identified and considered prior to each acquisition can also be misjudged and have an adverse impact as regards the value and prospects of an acquisition target as well as cause unexpected costs. Hence, a target company may suffer from customer losses, regulatory problems, unforeseen costs or other unforeseen issues following the acquisition, such as a low order intake, unprofitable projects or low margins, or may have greater obligations or liabilities than originally estimated, which in turn may lead to the Group being forced to make additional capital contributions, may require that the relevant business unit in one way or another must limit or restructure its operations or management and may cause reputational damage to the Group. Additionally, the Group may be required to pay additional purchase prices relating to acquisitions, which in turn could negatively impact the financial position of the Group.

Deficiencies in acquired companies or failed integration attempts due to, for example, a misleading due diligence review can further lead to the entire Group's reputation being damaged. Any such damage to the Group's reputation could result in decreased revenue for the Group Companies due to customers actively opting to make their purchases from the Group's competitors, which in turn could decrease the cash flow, thereby harming the Issuer's ability to make payments under the Bonds. Damage to the Group's reputation may also make owners of potential target companies reluctant to sell their company to the Group at all, or only at an extra premium, which could be detrimental to the Group's future prospects and results of operations or lower the Group's return on investments, all of which could have a material adverse effect on the Group's cash flow and liquidity as well as the Issuer's ability to make payments under the Bonds.

Furthermore, any change of control occurring in connection with acquisitions could result in the termination of contracts with future target companies. This may occur if change of control clauses have not been properly identified or handled, or if customers or other contracting parties of the acquired company terminate their contracts for other reasons. Such terminations could lead to unforeseen losses related to acquired targets, which would in turn impact the Group's revenues and financial position.

Risks related to customers and commercial contract structure

Medium level risk

The Group's commercial contracts include customer agreements in which the Group's subcontractors perform work for the Group Company's customers. Further, the contracts with larger customers are typically structured as framework agreements with call-off orders under project-specific agreements. Framework agreements typically do not include minimum purchase obligations for the customer, which poses a risk that orders may not be placed as anticipated. Additionally, disagreements between the Group Companies and customers could result in the termination of more temporary call-off agreements. If estimates of accrued income prove faulty, disagreements on the adequate compensation occur, or orders under call-off agreements do not materialise as expected, this could lead to decreased or less foreseeable sales, which in turn would negatively affect the Group's revenue and liquidity. Furthermore, while compensation for increased costs - such as fuel - is often regulated in contracts, disagreements over such compensation may still arise. If any of these disputes become significant, they could lead to lengthy and costly disputes that would negatively affect the Group's business and potentially resulting in financial losses.

A significant portion of revenue for Group Companies such as VSM Entreprenad AB and Uppländska Bergborrnings Aktiebolaget are derived from customer agreements for construction projects, where invoicing is based on units delivered. This means that services are rendered on an open-account basis - measured per hour, ton, or square meter of material transported - rather than being compensated per project. Since the measurement of delivered units is typically performed only upon project completion, accounting for accrued income involves a

certain degree of assumptions and estimations. Additionally, disputes over the appropriate compensation for completed work are common in the construction industry, which may lead to subsequent reductions in invoiced sales.

In addition, it is a common industry practice to enter into oral project agreements, based on written offers, within the Group's operating segments. The lack of written agreements may imply a higher risk for unseen terminations and uncertainties as regards the applicable terms and conditions, *e.g.* with respect to allocation of liability, and that such lack of clarity could expose the Group the greater risk for claims and disputes, which could be costly and time-consuming, disrupt business operations and divert management's attention from the day-to-day activities.

The Group is highly dependent upon successful sales activities under its customer agreements, and is therefore dependent upon maintaining existing customer agreements, both oral and written, as well as to obtain work orders on continuous basis. Should any of the above risks materialise, it could significantly reduce the Group's sales and thereby available liquid funds. This would in turn have a material negative impact on the Group's operations, earnings and financial position, as well as future prospects.

Risks related to dependence on key customers

Medium level risk

Since a small number of customers accounts for a large portion of the Group's sales, the Group is to a certain extent dependent on its key customers. Many of the Group's customers, being both private and public building and construction companies and haulage companies, have been customers of the Group for several years and the Group has entered into time-limited framework agreements with a number of large construction companies in the Stockholm region. Hence, the Group relies on a strong relationship with its key customers in order for such agreements to be extended or renewed upon expiry. In addition, due to the importance of certain of the Group's material customers in terms of revenue, any delays or payment defaults in relation to such customers as well as a general deterioration in such customers' financial position or business would have a significant effect on the Group's revenue and therefore available liquidity. A loss of a substantial portion of revenue from the Group's material customers, regardless of cause, would have a material adverse effect on the Group's results of operations and, in the long term, financial position.

Risks related to the project, project management and contractual chains

Medium level risk

The nature of the Group's business operations exposes the Group to project-related risks, such as the risk of faulty construction, risk for delay in completion or postponement, operating risks, risks relating to permissions, environmental risks, political risks *etc.* If the Group's projects are delayed due to such or other risks occurring, this could lead to partners and contractual counterparties claiming damages or compensation for liquidated damages from the Group.

The construction business in which the Group operates typically involves complex projects and a set-up where the main contractors rely on contractual chains of subcontractors for completing the relevant project. The Group typically acts as a subcontractor in relation to its customers. The complexity and length of the projects as well as the use of subcontracting chains could increase the risk for non-completion or risk of delays. Any contractual failure in the subcontracting chain affects the main contractor and other subcontractors and potential liability for breach of contract or damages cannot be correctly allocated to the relevant main- or subcontractor. Furthermore, if the subcontractors do not live up to the Group's code of conduct, it could lead to additional costs, lost assignments and lost agreements with customers. Where the Group itself, as a main contractor, uses subcontractors in its service delivery, the Group is responsible for fulfilling the contractual obligations vis-à-vis the customer, and the pricing of the services is, among other things, based on the subcontracting risks. Such risks could be subject to

misjudgements which could lead to the Group being unable to compensate expenses or liability, including claims for liquidated damages, arising from subcontractors' failure to meet its contractual obligations.

Moreover, there can be no assurance that construction costs do not escalate during the time of the project, due to, for instance, misjudgements in budget estimates, unexpected or unforeseen challenges such as work- or employee related issues or injuries, political decisions, cost of input materials, strikes, lock-downs and extreme weather events, some of which are difficult to predict. Unforeseen increases in project costs could not only result in increased expenses for the Group, but could also lead to delays and additional costs, and may as well hamper the Group's business continuation and harm the Group's business relationship with its customers, subcontractors and suppliers. Should any of the above risks materialise, it could have a material adverse effect on the Group's operations, earnings and financial position.

Risks related to the leasing of machines and vehicles and hire-purchase agreements

Low level risk

In order to carry out its business activities the Group is dependent on the availability and functionality of a large number of machines and vehicles. The Group owns about 29 percent of its machines and vehicles, whereas about 71 percent of its machines and vehicles are owned by subcontractors servicing the Group on contractual basis. As of 31 December 2024, the book value of the Group's plant and machinery amounted to approximately SEK 699 million. The machines and vehicles used are large, complex and are typically high-value, such as wheel and track excavators, wheel loaders, dumpers, excavator loaders, crawler loaders, crane trucks, telehandlers with work platforms, graders, street sweepers, snowploughs and other types of specialist machinery. As a result, the Group's access to machines and vehicles is key to the Group's success as a full service provider and in order to carry out its business.

Certain vehicles and machines are held by the Group through leasing agreements. The Group has also purchased, and may in the future purchase, machines and other equipment by way of hire-purchase agreements, meaning ownership is not transferred to the Group until payment is fully settled. If the seller of the object becomes financially distressed prior to full settlement of payments, the relevant object may become part of the seller's estate and be made available to the seller's creditors. In the event of the seller's bankruptcy, any claim by the Group for repayment of settled funds would be unprioritised, and recovery of such funds may not be possible.

Additionally, the Group's lease counterparties may terminate lease agreements or exercise rights of retention in relation to those agreements. There can be no assurance that the Group will be able to refinance such lease agreements on acceptable terms, or at all.

Should any of the above risks materialise, it could materially negatively affect the Group's operations, earnings and financial position.

Dependency on suppliers and partners

Medium level risk

The Group's operations are partly dependent on the availability and timely supply of equipment, machinery, components and services from external suppliers. For instance, in relation to the projects in which the Group is involved, only about 29 percent of the operating units are owned by the Group, whereas the rest is owned by subcontractors. If any of the Group's main suppliers or partners terminate their contracts, it may not be possible to replace them with an equivalent supplier or partner in terms of price or quality, either in a timely manner or at all. Further, various issues with suppliers or partners, such as delays, risky operations, erroneous construction work or inadequate workforce skills due to e.g. insufficient screening of the external suppliers, could adversely affect the Group's ability to operate and deliver under its customer agreements in a timely manner or at all, which could

lead to the group breaching its contractual obligations, resulting in, for instance, fines or liquidated damages. Furthermore, if no spare capacity of services, equipment or machinery is available from the Group's partners, delays may lead to the Group having to pay damages under its customer agreements. If any of these risks materialise, it could have a material negative impact on the Group's operations, earnings and financial position.

Risks related to geographic concentration risk and market segment risks

Low level risk

The Group operates in four geographical segments - East, West, South, and North - all located in Sweden. Large construction and engineering projects are often concentrated in metropolitan areas and strategically important regions for road, rail, air, and sea transportation. As of 31 December 2024, approximately 28 percent of the Group's sales came from the East, the region with the highest population and fastest population growth in Sweden. Around 19 percent derived from the West, while approximately 33 percent came from the South, both of which are key regions for infrastructure and logistics.

Since these three regions account for the majority of the Group's operations, the Group is highly dependent on ongoing urbanisation trends and continued investment in infrastructure projects within these areas. Additionally, as the Group's largest ongoing projects are publicly financed infrastructure initiatives, its performance is influenced by political conditions in these regions. Consequently, reduced investments, economic uncertainty, interest rate fluctuations, or an unfavorable political climate in the Group's main geographical areas could negatively impact sales and growth opportunities. This would in turn have material adverse effect on the Group's earnings and financial position and, in the long term, future prospects.

The Group operates across four market segments: "Infrastructure" which represents the largest segment, accounting for 61 percent of net sales, "Industrial & Commercial" contributing 31 percent of net sales, "Housing" at 5 percent of net sales, and "Other" which accounts for 3 percent of net sales. While the Infrastructure and Industrial & Commercial segments have demonstrated growth in recent years, the Housing segment has experienced a decline.

Despite Infrastructure being generally considered resilient to financial downturns, the Group's overall demand is highly sensitive to fluctuations in the construction and broader economic cycles. Consequently, the Group's financial performance is contingent upon its ability to accurately forecast demand and adjust its capacity accordingly. Any significant deviation from expected market conditions may adversely impact the Group's operations, potentially leading to underutilisation of resources or an inability to meet demand during peak periods. This could result in reduced profitability, cash flow challenges, and increased operational risks.

Risks related to the use of usufruct agreements

Low level risk

Certain Group Companies have entered into several usufruct agreements in relation to landfill and blasting. Some of these agreements are for an indefinite term and may therefore be terminated at any time with a specified notice period. Additionally, they may be terminated in advance in case of e.g. non-payment or failure to obtain necessary permits. If usufruct agreements with an indefinite term were to be terminated, or if any other usufruct agreements were terminated in advance, it could have a material negative impact on the operations of the relevant Group Company, and consequently, on the Group's earnings and financial position.

Risks related to the supply of cement

Low level risk

The Group's operations are dependent on cement from external suppliers. Sweden's primary cement supplier, Cementa, does not have a long-term permit for cement production at its site on Gotland. In December 2022, its permit was extended until the end of 2026. However, uncertainty remains as to whether the permit will be further extended or if Cementa's operations on Gotland will cease once the current permit expires. Negotiations are ongoing in the Land and Environmental Court to extend Cementa's permit by an additional thirty years.

If the court ruling is not in Cementa's favor and its production on Gotland is halted or significantly reduced - either temporarily or permanently - severe disruptions in Sweden's cement supply may occur. This could lead to price increases and shortages in the Swedish market, which may have an adverse effect on the Group's business, operations, and financial condition.

Risks related to the Group's financial situation

Refinancing risk

Medium level risk

The Group's business is, and may from time to time be, partly financed through borrowings such as bank loans and corporate bonds. Hence, the Group is dependent on its ability to obtain necessary financing besides equity and cash flow from time to time and may be required to refinance its outstanding debt, including the Bonds.

Access to and terms of debt capital depend on lending conditions in the financial system. The Issuer may be unable to refinance existing or future facilities or obtain additional financing on market terms due to a deficiency in the capital market or other factors. This could result in a shortage of available investment funds or working capital, which could cause delays, reduced business activity or termination of certain operations or that investments such as acquisitions cannot be made as planned. This could, in turn, have a material negative impact on the Group's operations and financial position as well as growth opportunity.

Furthermore, existing or future financing in the Group may contain financial covenants and/or undertakings, which, if breached and not waived, could result in such financing being accelerated and/or due and payable. The Group may in the future be required to comply with financial covenants, and failure to meet these requirements could occur. If any of the Group's financing arrangements should be accelerated or declare due and payable, and the Group is unable to effect any remedies or refinance such accelerated debt in a timely manner or at all, it would have a material negative impact on the Group's financial position.

Risks related to macroeconomic factors and global economic and market conditions

Medium level risk

The Group operates in the construction and industrial sectors, which are to large extent affected by macroeconomic factors. Economic downturn and uncertainty in international financial markets - such as rising inflation and interest rates - may have an adverse impact on the global economy. This, in turn, may affect the financial position of the Group's customers and cost for various projects, reducing their ability and willingness to request the Group's services.

While investments in large infrastructure projects generally are also carried out in times of economic downturn, demand for the Group's services remains highly dependent on the construction and economic cycles. Consequently, an economic downturn - particularly a slowdown in the construction industries and a decline in industrial activity - may lead to a significant decrease in demand for the Group's services. Additionally, unfavorable credit markets may limit construction companies' and end-users' access to financing, reducing the

number of new commercial and residential projects and impacting infrastructure spending. This could result from budgetary restrictions in state-backed initiatives or decreased spending power for construction companies. Furthermore, macroeconomic factors such as rising material costs or increased interest rates could negatively affect the Group's earnings and financing costs, further impacting its financial position.

Furthermore, the price and availability of raw materials and commodities - such as cement, explosives and particularly fuel - may be negatively affected by macroeconomic factors. Pricing on the global market is driven by supply and demand, and price increases may be due to several factors, some of which are difficult to predict. The Group has not implemented any hedging arrangements to mitigate fuel price volatility. Diesel and other fuels constitute important commodities for the Group, and increased costs are not fully mitigated by the Group's commodity contracts. As a result, price volatility may have significant effects on the Group's operating expenses and materially affect its earnings.

A downturn in the global economy and deteriorating conditions in the construction and industrial sectors, as outlined above, could lead to reduced demand for the Group's services or increased expenses. In turn, this could have a material negative impact on the Group's operations and earnings and, in the long term, its financial position. As an example, the invasion of Ukraine has had several consequential effects on the world economy. The conflict affects the world economy through high inflation, a downturn in the economy and falling GDP, which poses a risk to the Group. The conflict has also reinforced an already ongoing trend of cost increases on key commodities, not least on fuel, which affects the Group. A downturn in the economy and declining GDP as a result of the continued conflict in Ukraine and other unforeseen events in the outside world, with supply disruptions and price increases as a result, could have an adverse effect on the Group's business, operations and financial condition.

Risks related to availability of capital

Medium level risk

The Group finances its business by borrowings and by generating profit through the Group's operations and the capital expenditures incurred are primarily related to acquisitions of new machines, vehicles and equipment. As a result, and in order to maintain continuous service levels, the Group is dependent on that operations are successfully financed by borrowings or equity and a sufficient cash flow is generated by current operations. If the Group fails to maintain sufficient levels of liquidity, it may not be able to pursue existing or future business activities, take advantage of future growth opportunities or respond to competitive pressures.

Dependency on subsidiaries

Medium level risk

The Issuer is a holding company and holds no significant assets other than investments in its subsidiaries and the Group's operations are carried out by the Issuer's subsidiaries. As the major part of the Issuer's assets and revenues therefore relate to or are derived from its subsidiaries, the Issuer's ability to make payments of interest on its debts and funding is affected by the ability of its subsidiaries to transfer available funds to it. Consequently, the Issuer is dependent on its subsidiaries to fulfil its financial obligations and make payments under the Bonds. In this context, it shall be noted that the Issuer is in the process of divesting its subsidiary Bellman Group Fastigheter AB and its subsidiaries, which together represent approximately 4 percent of the Group's total assets on a book value basis.

The Issuer's subsidiaries are distinct legal entities separate from the Issuer. Apart from guarantees provided in relation to the Bonds and the Super Senior RCF (as defined below), these subsidiaries have no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. Even if such

funds would be made available to the Issuer, they may be non-distributable, restricted, or subject to legal and contractual limitations, including restrictions under the subsidiaries' financing arrangements.

If the subsidiaries do not generate sufficient liquidity or are prevented from distributing funds to the Issuer, the Issuer may need to take actions such as reducing or delaying business activities, acquisitions, investments, or capital expenditures. It may also be forced to sell assets, restructure or refinance its debt, or seek additional equity capital. This could, in turn, have a material adverse effect on the Group's results of operation and financial position.

Legal, regulatory, reputational and internal control risk

Legal disputes

Low level risk

The Group operates in a sector with a complex legal framework and numerous contracting parties. The Group is currently, and may in the future, from time to time, be involved in litigation, legal proceedings, disputes or be subject to claims, which may be significant. Such proceedings may be initiated by, for instance, contracting parties and employees as well as public authorities, and may involve, for instance, settlement for payment obligations, contract breaches as well as claims for damages.

Present or future disputes, claims and investigations may be time-consuming and result in costs that cannot always be foreseen. Furthermore, legal disputes may have significant effects on the Group's reputation, and even small disputes in terms of financial significance, may adversely affect the Group's reputation. As a result, should the Group be subject to disputes, claims and investigations, it could have a material negative impact on the Group's operations and earnings, as well as, in the long term, financial position.

Environmental risks and permits

Low level risk

Since the Group carries out business activities in the construction business, the Group is subject to a wide range of environmental rules and regulations, for example, the Swedish Environmental Code (Sw. *miljöbalken*), under which the Group is subject to supervision and is required to hold several permits in order to carry out its business operations. Permits are held for the Group's landfill, aggregate and recycling centres and the Group regularly needs to apply for blasting and crushing permits for certain of its operations. In order to mitigate environmental impact, the Group also seeks ISO certifications. The Group is dependent on its ability to obtain, maintain and renew relevant approvals and permits in order to pursue its operations as currently conducted in compliance with applicable environmental laws and regulations. The Group is however also dependent on its ability to assess its environmental impact and to obtain, maintain and renew any voluntary certifications, such as ISO certifications, in order to remain an attractive business partner and generate revenue and growth. However, necessary permits for the existing operations or future operations may not be obtained, maintained or renewed upon expiry, which could result in business disruption causing the Group to breach contractual obligations or lead to increased costs. For example, Greater Stockholm Fire Brigade (Sw. *Storstockholms brandförsvär*) decided to revoke several of Uppländska Bergborrnings AB's licenses for the storage and handling of explosives due to an ongoing dispute and investigations into alleged misconduct by a former employee, a decision which has been upheld by the County Administrative Board (Sw. *Länsstyrelsen*). This dispute has generated negative publicity for the Group during 2024 and could have an adverse effect for Uppländska Bergborrnings AB should further permits be revoked. The Group could also become subject to additional permits for any possible future changes to the Group's operations and that such permits cannot be obtained, or are significantly delayed, which could result in that business activities cannot be carried out as planned. Such future requirements for permits could result in that the supervisory scope is extended and could lead to the Group incurring additional costs and a need for internal control measures.

Furthermore, failure to meet any environmental or sustainability-related standards set by customers could have a negative impact on the relevant customer relationship, which could lead to loss of customers and/or revenue.

The Group's operations are exposed to risks for pollution or contaminations on land or water, as well as similar environmental risks. In general, the Group is responsible for the remediation of any environmental contaminations on the Group's premises (both owned and leased), which, depending on the type and magnitude of the contaminations, could be costly and is not always covered by the Group's insurance policy. The Group could also become liable for contaminations on former sites where it has operated its business, or for contaminations that occur while performing contracted work on customer's premises. In addition, where the Group expands its business operation, the Group may acquire environmental liability in relation to any future operating site. Furthermore, Samgräv Holding AB, Săcab Åkericentral AB and Norrvidinge Group AB operate landfills, recycling sites and quarries. If such Group Companies would cease such operations, they would be required to restore and to perform aftercare procedures to the site where the operations have taken place, either according to the usufruct agreement regarding the site or according to the relevant operating permit.

Failure to comply with applicable laws, regulations, and permitting requirements could result in enforcement actions, where improper handling may lead to environmental sanctions. These could include orders from authorities requiring operations to cease or be curtailed, or mandating corrective measures such as capital expenditures, installation of additional equipment, or other remedial actions. Such outcomes could materially and negatively impact the Group's operations, earnings, and financial position.

Additionally, extensive regulatory changes affecting diesel vehicles, environmental legislation, and reliance on raw materials may cause parts of the Group's business to be temporarily halted. Should any of these risks materialise - or if the Group incurs significant costs related to compliance with environmental regulations, pollution control, contamination, restoration, or aftercare procedures - it could have a material adverse effect on the Group's operations, earnings, and financial position.

Risks related to tax issues, tax laws and charges

Low level risk

Changes to taxes such as corporate tax, value added tax and other governmental charges risk having a negative impact on the Group. Changes and/or new tax laws and regulations may also lead to unexpected costs or limitations that could have a negative impact on the Group's operations, earnings and financial position.

Furthermore, the Group may from time to time, be subject to tax audits and investigations by tax authorities or other authorities. There are currently no outstanding audits or penalties in relation to tax but future audits or investigations by authorities may result in lengthy legal disputes and in the payment of e.g. additional tax amounts, interest and penalties, which would negatively affect the Groups earnings and financial position as well as may generate negative publicity and harm the Group's reputation with its customers and other parties.

Risks related to reputation

Low level risk

The Group's reputation is central to its business and earnings capacity. Should the Group's reputation be damaged, there is a risk that the Group's customers and other stakeholders lose confidence in the Group. For instance, should the Group or any of the members of its senior management team act in a manner that conflicts with the Group's values, or should the Group exhibit poor business ethics, including impropriety, bribery and corruption, it could harm the Group's reputation. Furthermore, there is a risk that the Group's reputation is damaged if any of the Group's projects do not meet market expectation which could be due to numerous factors, such as loss of control over subcontractors, unforeseen delay in operations or operational failure. Such loss of confidence in the Group's

proposition could lead to decreased revenues and that business opportunities are missed. Inefficiencies in the Group's expansion could result in an incorrect or unclear communication to external parties and customers and unwanted negative publicity. Furthermore, insufficient progress in relation to established sustainability goals may lead to a deterioration in the reputation of the Group. In addition, for long-term success, the Group and its subsidiaries need to be perceived as an attractive employer, and there is a risk that safety incidents, deteriorations of the working environment, negative publicity or employee dissatisfaction, whether warranted or not, could be detrimental for the Group's reputation as an attractive employer. This could in turn adversely affect the Group's ability to attract and retain a motivated and skilled workforce as described under risk factor "*Risks relating to hiring and retaining experienced and motivated personnel and key persons*".

Should the above risks materialise and the Group's reputation be negatively affected as described above, it could have a material negative impact on the Group's operations and financial position.

Social and governance risk

Risks related to hiring and retaining experienced and motivated personnel and key persons

Low level risk

Personnel costs constitute a significant cost item for the Group, and the Group is dependent on an engaged, skilled and motivated workforce. As of the date of this presentation, the Group has approximately 800 employees, employed within the Group Companies.

Carrying out work within large-scale complex construction projects involving heavy machines requires a high degree of experience and expertise and the Group thus depends upon its ability to attract, employ, train and retain qualified personnel with particular technical skill. Consequently, the Group's development and financial prospects are dependent on the ability to attract and develop the right personnel and to retain the workforce. However, the Group may fail in its recruitment of skilled personnel, both in relation to the numbers and the qualifications needed. Such failure could adversely affect the Group's ability to maintain its production and supply efficiency as well as to develop its products, which in turn could result in business interruption, impaired brand recognition and failure to implement growth strategies.

Furthermore, the Group's future development is dependent on the skill, experience and engagement of management and other key employees. These employees also have a comprehensive knowledge of the Group and the industry in general. If key individuals would leave the Group, while appropriate successors cannot be recruited, this could lead to increased cost and business disruption, such as lost business opportunities and lost business relationships. Should any of the aforementioned risks materialise, it could have a material adverse effect on the Group's results of operation, financial position and future prospects.

Risks related to personal safety

Low level risk

The Group's operations involve work on large machinery, vehicles and blasting, hence there is an increased risk of work accidents. Acting in accordance with applicable safety instructions is critical for avoiding personal injury and staff safety is highly prioritised in the Group. Consequently, the Group is dependent on internal and external investigation and reporting of risks, incidents and accidents in order to be able to take action in a timely and cost-efficient manner. The Group is also dependent on its ability to create and maintain safe workplaces, train staff on safety and change attitudes to counter risky behaviour.

If work related accidents occur, the Group may face claims from current or former employees, labour or trade unions as well as governmental agencies. Such incidents may also lead to a need for initiating remedial measures,

suspension or the shutting down of operations. Personal injuries and accidents may also cause employee dissatisfaction and distrust, and would have a negative impact on the Group's reputation. This would in turn adversely affect the Group's operations and competitiveness. Furthermore, any insurance coverage acquired may not be sufficient to cover the costs and losses incurred, and claims for coverage under the Group's insurances for such matters, may lead to increased insurance premiums.

Should any of the above materialise, in relation to the Group's employees it would expose the Group to risks for reputational damage, impaired competitiveness and increased costs and could in turn have an adverse effect on the Group's operations and financial position.

Risks related to inadequate insurance coverage

Low level risk

The Group is dependent on maintaining an insurance coverage tailored to its business activities and the Group Companies' current insurance solution covers, among other things, motor vehicle damages, property damages and business interruptions as well as transport liability. The Group works in collaboration with its customers by way of providing services integral to the customers' operations and on such customers' premises, resulting in an increased risk for the Group causing damages to the customers' equipment and premises or the Group incurring third-party liability.

When sales and services are provided by subcontractors, any incidents caused by such collaboration partner are intended to be covered by the subcontractor's own insurance policy. The Group closely assesses the coverage procured by any subcontractor it works with. However, the Group may fail to properly assess the subcontractor's insurance coverage, or claims made against the Issuer for damages caused by the subcontractor may not be reimbursed by the subcontractor's insurance policy due to factors such as liability caps. As a result, if any material insurance liability arises that is not covered by the Group's or the subcontractor's insurances, the Group may incur significant losses, even if the actual damages are not caused by the Group itself.

Furthermore, the operations conducted by the Group also entail risks for personal injuries and other occupational accidents, which risks may be uninsurable. In addition, any insurance claims made by the Group may result in that insurance premiums increase, which would increase the costs for maintain such incidents may result in that insurance premiums are significantly increased.

Considering the risks pertaining to the business activities conducted by the Group, a sufficient and adequate insurance coverage scheme is material in order for the Group to be compensated for any unforeseen loss. However, the Group may not be able to maintain or procure adequate insurance coverage in relation to its current or future business, on favourable terms or at all. Additionally, the insurance premiums could increase significantly due to insurance claims, and the Group's provisions for uninsured costs may prove insufficient to cover the final costs. Should any such risks materialise, it would result in increased cost for insurance, which, in turn would have a material negative impact on the Group's earnings and in the long term, financial position. In addition, a few material or several smaller insurance claims could negatively affect the Group's reputation, which could negatively affect the Group's future prospects.

Employment related issues

Low level risk

As the Group is dependent on its workforce to pursue its business operations, maintaining a strong relationship and cooperation with trade and labour unions is essential. However, this relationship may not always be sustained, particularly in situations where the Group needs to reduce its workforce. This could lead to employee

dissatisfaction and conflicts, including strikes and lock-downs, which in turn could cause severe business interruptions and adversely affect the Group's reputation and business as well as, in the long term, future prospects.

Furthermore, upon the expiry of existing collective bargaining agreements, negotiations may lead to strikes or work stoppages or that the terms and conditions become more unfavorable to the Group, without the Group being able to influence such agreements due to their collective nature. This could lead to increased costs, which cannot necessarily be compensated by, inter alia, cost-saving initiatives, price increases or increased sales, and which consequently would have an adverse effect on the Group's results of operations.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Credit risks

Medium level risk

Investors in the Bonds carry a credit risk towards the Group. The investor's ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some have been mentioned above, such as prevailing economic conditions and financial, business, regulatory and other factors.

If the Group's operating income is not sufficient to service its current or future indebtedness, the Group may be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital.

There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' value negatively. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

Refinancing risk

Medium level risk

There is a risk that the Issuer will be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt depends, among other things, on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, there is a risk that the Issuer's access to financing sources will not be available on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Ability to comply with the Terms and Conditions

Medium level risk

The Group is required to comply with the final terms and conditions for the Bonds (the "**Terms and Conditions**"), inter alia, to pay interest under the Bonds. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in the Issuer has to repay the bondholders at the applicable call premium. It is possible that the Issuer will not have sufficient funds at the time of the repayment to make the required redemption of Bonds.

Interest rate risks

Medium level risk

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Bonds will bear a floating rate interest of three (3) months STIBOR plus a margin and the interest rate of the Bonds will be determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

Liquidity risks and secondary market

Medium level risk

Pursuant to the Terms and Conditions the Issuer shall ensure that the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market or MTF (as applicable)) within 60 calendar days after the first issue date, and there is an obligation to list any Subsequent Bonds (as defined in the Terms and Conditions) on the corporate bond list of the same Regulated Market or MTF (as applicable) no later than 60 calendar days from the issuance of such Subsequent Bonds. However, there is a risk that the Bonds will not be admitted to trading within the aforementioned time frame, or at all. If the Issuer fails to procure listing in time, investors holding Bonds on an investment savings account (Sw. *ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. For further information regarding the consequences of a listing failure, see section "Put option" below. Even if the Bonds are admitted to trading on the aforementioned market, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market.

Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market or MTF (as applicable). It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Benchmark Regulation

Low level risk

The process for determining STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has applied. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that

some benchmarks cease to be provided. If this would happen in respect of benchmark that is used for the Bonds, it could potentially have negative effects for the Bondholders.

Ability to service debt

Low level risk

The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. This would have a negative effect on the Group's operations, earnings, results and financial position.

Risks relating to the transaction security

Medium level risk

Although the Issuer's obligations towards the investors under the Bonds will be secured by first priority pledges over the shares in the Issuer and shares in each other Material Group Company and/or Guarantor of which shares are being held by a Group Company, security over any existing business mortgage certificates (Sw. *företagsinteckningar*) issued in the business of any Guarantor, security over any existing and future Material Intra-Group Loans, as well as any existing and future shareholder loans from the Parent to the Issuer, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors.

Furthermore, the Issuer's obligations towards the investors under the Bonds may also be secured by first priority pledges over certain loans to former Group Companies. Such loan pledges will be subject to delayed perfection due to, inter alia, payments under the loans being permitted until an agreed trigger event. The nominal amount of such loans subject to security may not exceed SEK 100,000,000, plus an additional amount that is at all times limited to the greater of SEK 100,000,000 or 20.00 percent of Adjusted EBITDA (as defined in the Terms and Conditions). It shall be noted that under Swedish law, a pledge over a loan is only deemed perfected once the debtor is notified of the pledge and the pledgor has been deprived from dealing with the pledged assets (including the rights to receive any payments thereunder). Hence, there is a risk that the security may not be perfected until a significant time after the Issuer's obligations to the bondholders under the Bonds have occurred which could result in the pledge being subject to recovery (Sw. *återvinning*) in the potential bankruptcy of the relevant pledgor, materially and adversely affecting the value of such security in an enforcement.

The bondholders will be represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to certain hardening periods during which times the bondholders do not fully, or at all, benefit from the transaction security.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the security.

The value of the business mortgages issued by any Guarantor, which are subject to security in favor of the bondholders, are dependent on the value of the assets held by such Guarantor at the time of the enforcement. It shall be noted that, a business mortgage creates a security interest over all movable property (Sw. *lös egendom*) belonging to the company and connected to the company's business, except for (i) cash and bank funds, (ii) shares and other financial instruments intended for general trading, (iii) property that can be the subject to a security interest due to a mortgage, or (iv) property that can neither be subject to a seizure (Sw. *utmätning*) nor included in a bankruptcy/insolvency liquidation. The business mortgage gives the creditors a right to succession to 100 percent of the value of the company's movable assets (with the exceptions set out above), up to an amount equal to the lower of (i) the secured claim, or (ii) 115 percent of the face amount of the business mortgage certificates, plus interest on such amount from the date of enforcement at a rate corresponding to the official reference rate plus four percent, provided that claims with higher priority (e.g. which are subject to pledges) have been satisfied. Other than as set out in the Terms and Conditions, the company may dispose of its assets which will affect the value of the company's assets which are subject to the business mortgage. In addition, should such company, in contradiction to the Terms and Conditions, separately pledge any assets, e.g. its IPR rights, such assets will be carved-out from the assets covered by the business mortgage. Should this occur, the value of the granted security will be adversely affected and there is a risk that the bondholders does not receive an amount corresponding to the amounts of the business mortgages.

Risks relating to enforcement of the transaction security

Medium level risk

If a subsidiary, which shares have been pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of any intra-group loan granted by the Issuer to any subsidiary, which is subject to security in favor of the bondholders, is largely dependent on such subsidiary's ability to repay its loan. Should such subsidiary be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the bondholders may not recover the full or any value of the security granted over the intra-group loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

Risks related to the intercreditor arrangements

Medium level risk

The Issuer has incurred additional debt under a super senior revolving credit facility (the "**Super Senior RCF**") which will, in accordance with the terms of an Intercreditor Agreement (as defined below), rank senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relation between certain of the Issuer's creditors (jointly the "**Secured Creditors**") and the Security Agent will be governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors will be secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will

not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues Subsequent Bonds, the security position of the current bondholders may be impaired.

The Security Agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to a certain percent of the total senior debt. If the outstanding senior debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement also outlines how proceeds from the enforcement of security are applied. As a result, there is a risk that these proceeds may be insufficient for the Issuer to fully meet the waterfall provisions in the Intercreditor Agreement. Furthermore, the Intercreditor Agreement includes payment block provisions, which, under certain circumstances and for certain periods of time, prohibit payment of interest and principal under the Bonds if debt ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt.

Corporate benefit limitations in providing security to the bondholders

High level risk

If a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited in value. Consequently, any security granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the bondholders' security position.

The Issuer is dependent on its subsidiaries

Low level risk

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, the investor's ability to receive payment under the Terms and Conditions may be adversely affected.

Subsidiaries, structural subordination and insolvency of subsidiaries

Low level risk

All assets are owned by, and all revenues are generated in, the subsidiaries of the Issuer. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends or value transfer from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Security over assets granted to third parties

Low level risk

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favor of a third-party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt provider. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

Currency risks

Medium level risk

The Bonds will be denominated and payable in SEK. If bondholders in the Bonds measure their investment return by reference to a currency other than SEK, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the SEK relative to the currency by reference to which investors measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

Majority owner

Low level risk

Following any potential change of control in the Issuer, the Issuer may be controlled by majority shareholder(s) whose interest may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, the bondholders have however a right

of prepayment of the Bonds (put option). There is thus a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the bondholders use its right of prepayment, see further under Section "Put options" below.

Put options

Low level risk

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each beneficial bondholder (put options) upon the occurrence of a (i) Change of Control, (ii) De-Listing or (iii) Listing Failure (each term as defined in the Terms and Conditions). There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

No action against the Issuer and bondholders' representation

Low level risk

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

Furthermore, an agent's right to represent bondholders in formal proceedings in Sweden (such as bankruptcies, company reorganisations or upon enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the bondholders, through the agent, were unable to take actions against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

The rights of bondholders depend on the Agent's actions and financial standing

Low level risk

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds will be subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions will be governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

Bondholders' meetings

Low level risk

The Terms and Conditions will include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions will allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

THE BONDS IN BRIEF

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

General

Issuer	Bellman Group AB (publ), Swedish reg. no. 559108-3729.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 20 March 2025.
The Bonds offered.....	Senior secured callable floating rate bonds in an aggregate principal amount of SEK 1,500,000,000 due 7 April 2029.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	In total, 1,200 Bonds will be admitted to trading on the corporate bond list of Nasdaq Stockholm.
ISIN	SE0024321343.
Issue Date	7 April 2025.
Price	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (i) 3 month STIBOR, plus (ii) 4.90 per cent. per annum, provided that if STIBOR is less than zero, it shall be deemed to be zero. Interest will accrue from, but excluding, the Issue Date.
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) is authorised under Article 34 of the Benchmarks Regulation ((Regulation EU) 2016/1011 of 8 June 2016).
Interest Payment Dates.....	On 7 January, 7 April, 7 July and 7 October each year (with the first Interest Payment Date being 7 July 2025 and the last Interest Payment Date being the Final Redemption Date, 7 April 2029), provided that if any such day is not a Business Day, the Interest Payment Date shall be 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.

	Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date to (and including) the next succeeding Interest Payment date (or a shorter period if relevant).
Final Redemption Date	7 April 2029.
Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds	Subject to the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank, without any preference among them, at least pari passu with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them and except for the obligations under the Super Senior RCF and the Hedging Obligations which shall rank prior to the Bonds in accordance with the Intercreditor Agreement.
Use of Proceeds.....	The Net Proceeds of the Bond Issue shall be applied towards (a) the repayment in full of the Existing Bonds, (b) a one-time distribution of SEK 400,000,000 to the Parent to be made no later than 31 December 2025, subject to approval at the 2025 annual general meeting and upon the full repayment of the Existing Bonds (c) payment of costs and expenses in connection with the issuance of the Initial Bonds and refinancing of the Existing Bonds and (d) general corporate purposes including capital expenditures, acquisitions and investments.

Call options

Full redemption at any time	The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Issue Date, but before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest, in accordance with Clause 12.3 (<i>Early voluntary total redemption (call option (American))</i>) of the Terms and Conditions.
Partial redemption upon Equity Listing Event.....	The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35.00 per cent of the aggregate Initial Nominal Amount, and subject to others terms in Clause 12.4 (<i>Early voluntary partial redemption (Equity Claw back)</i>) of the Terms and Conditions.
Full redemption upon illegality...	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, in accordance with Clause 12.5 (*Early voluntary total redemption due to illegality (call option)*) of the Terms and Conditions.

Put option

Put Option	Upon the occurrence of a Change of Control Event, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all, or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price of 101.00 per cent. of the Nominal Amount (plus accrued but unpaid interest) during a period of 30 calendar days following the notice of the relevant event (exercise period), in accordance with Clause 12.6 (<i>Mandatory Repurchase due to a Change of Control Event, De-listing or Listing Failure (put option)</i>) of the Terms and Conditions.
Change of Control.....	A Change of Control Event means the occurrence of an event or series of events whereby one or more Persons (other than the Main Shareholder), acting in concert, acquire control over the Issuer and/or the Parent and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.
De-listing.....	De-listing means (a) following an Equity Listing Event, the occurrence of an event or series of events whereby the relevant entity’s common shares are delisted from a Regulated Market or MTF (as applicable), or (b) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, or MTF (as applicable) the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time)) of the relevant Regulated Market or MTF (as applicable) and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds.
Listing Failure	A Listing Failure means a situation where (a) the Initial Bond Issue have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market or MTF (as applicable)) within 60 calendar days after the First Issue Date, or (b) any Subsequent Bonds issued in any Subsequent Bond Issue have not been admitted to trading on the relevant Regulated Market or MTF (as applicable) within 60 calendar days from the relevant Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days (or any shorter period required by law or applicable stock exchange regulations) from such relevant Issue Date).

Undertakings

Certain undertakings	<p>The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:</p> <ul style="list-style-type: none">• restrictions on making distributions;• undertaking to have the Bonds admitted to trading on a regulated market within 12 months after the First Issue Date;• restrictions on making no substantial change to the general nature of the business as carried out by the Group on the First Issue Date;• restrictions on the Issuer and any other Group Company incurring any new and prolonging existing Financial Indebtedness;• restrictions on providing or extending loans to other parties;• restrictions on providing guarantees or security over Group assets;• restrictions on disposals of assets;• restrictions on dealings with related parties; and• undertaking to comply with all law and authorisations. <p>Each of the above undertakings is subject to significant exceptions and qualifications. See the Terms and Conditions for more information.</p>
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Miscellaneous

Transfer restrictions	<p>The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions, and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.</p> <p>The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject. The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.</p>
Credit rating	No credit rating has been assigned to the Bonds.
Admission to trading	<p>Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 21 May 2025. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 150,000.</p>
Representation of the Bondholders	<p>Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the</p>

terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 16, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com and at the Issuer's website www.bellmangroup.se.

Governing law	The Bonds are governed by Swedish law.
Time-bar.....	The right to receive repayment of the principal of the Bonds shall be time-barred and become void 10 years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void 3 years from the relevant due date for payment.
Clearing and settlement.....	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i>). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
Risk factors	Investing in the Bonds involves substantial risks and prospective investors should refer to " <i>Risk Factors</i> " above for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE GROUP

Overview of the Issuer and the Guarantors

Bellman Group (Issuer and Guarantor)

Legal and commercial name.....	Bellman Group AB (publ)
Corporate reg. no.	559108-3729
LEI-code.....	549300DF0MS2EGNBJV86
Date and place of registration....	10 April 2017, Sweden
Date of incorporation	27 March 2017
Legal form.....	Swedish public limited liability company
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Stockholm, Sweden
Head office and visiting address	Vallgatan 5 B, SE- 170 67 Solna, Sweden
Phone number.....	+46 (0)70 87 450 41
Website.....	www.bellmangroup.se (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)
Credit rating	No credit rating has been assigned to the Issuer

Uppländska Bergborrnings Aktiebolaget (Guarantor)

Legal and commercial name.....	Uppländska Bergborrnings Aktiebolaget
Corporate reg. no.	556213-1556
Date and place of registration....	23 November 1981, Sweden
Date of incorporation	31 August 1981
Legal form.....	Swedish limited liability company
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Norrtälje, Sweden

Head office and visiting address	Abborrvägen 14, SE- 761 41 Norrtälje, Sweden
Phone number.....	+46 (0)176-766 40
Website.....	www.upplandskaberg.se (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

Bellmans Åkeri & Entreprenad (Guarantor)

Legal and commercial name.....	Bellmans Åkeri & Entreprenad Aktiebolag
Corporate reg. no.	556402-9006
Date and place of registration....	6 August 1990, Sweden
Date of incorporation	10 July 1990
Legal form.....	Swedish limited liability company
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Nacka, Sweden
Head office and visiting address	Snickarvägen 12, SE- 132 38 Saltsjö-Boo, Sweden
Phone number.....	+46 (0)8 15 00 90
Website.....	www.bellmans.se (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

VSM Entreprenad (Guarantor)

Legal and commercial name.....	VSM Entreprenad AB
Corporate reg. no.	556856-6011
Date and place of registration....	20 June 2011, Sweden
Date of incorporation	30 May 2011
Legal form.....	Swedish limited liability company
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Järfälla, Sweden

Head office and visiting address	Galgbacken 2, SE- 176 77 Järfälla, Sweden
Phone number.....	+46 (0)8-583 520 60
Website.....	www.vsmmentreprenad.se (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

Samgräv (Guarantor)

Legal and commercial name.....	Samgräv Holding AB
Corporate reg. no.	556850-6363
Date and place of registration....	26 April 2011, Sweden
Date of incorporation	26 April 2011
Legal form.....	Swedish limited liability company
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Gothenburg, Sweden
Head office and visiting address	Bilgatan 7B, SE- 442 40 Kungälv, Sweden
Phone number.....	+46 (0)10 160 20 00
Website.....	www.samgrav.se (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

Samgräv Maskinförmedling AB (Guarantor)

Legal and commercial name.....	Samgräv Maskinförmedling AB
Corporate reg. no.	556812-2252
Date and place of registration....	22 June 2010, Sweden
Date of incorporation	8 June 2010
Legal form.....	Swedish limited liability company
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Gothenburg, Sweden

Head office and visiting address	Bilgatan 7B, SE- 442 40 Kungälv, Sweden
Phone number.....	+46 (0)10 160 20 00
Website.....	www.samgrav.se (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

SÅCAB Åkericentral (Guarantor)

Legal and commercial name.....	SÅCAB Åkericentral Aktiebolag (publ)
Corporate reg. no.	556527-8529
Date and place of registration....	12 December 1995, Sweden
Date of incorporation	9 November 1995
Legal form.....	Swedish public limited liability company
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Huddinge, Sweden
Head office and visiting address	Snickarvägen 12, SE- 132 38 Saltsjö-Boo, Sweden
Phone number.....	+46 (0)8 609 09 09
Website.....	www.sacab.se (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

Norrvidinge Group AB (Guarantor)

Legal and commercial name.....	Norrvidinge Group AB
Corporate reg. no.	556765-7571
Date and place of registration....	15 September 2008, Sweden
Date of incorporation	28 August 2008, Sweden
Legal form.....	Swedish limited liability company
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Svalöv, Sweden

Head office and visiting address	Bunkagårdsgatan 4, SE- 253 68 Helsingborg, Sweden
Phone number.....	+46 (0)10 457 99 00
Website.....	www.norrvidinge.se (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

Börje Holmgrens Åkeri AB (Guarantor)

Legal and commercial name.....	Börje Holmgrens Åkeri AB
Corporate reg. no.	556549-1205
Date and place of registration....	5 December 1997, Sweden
Date of incorporation	18 November 1997
Legal form.....	Swedish limited liability company
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Knivsta, Sweden
Head office and visiting address	Björklinge-gränby 65, SE- 743 74 Björklinge, Sweden
Phone number.....	+46 (0)70 573 97 56
Website.....	www.borjeholmgrensakeri.se (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

Bröderna Öhman AB (Guarantor)

Legal and commercial name.....	Bröderna Öhman AB
Corporate reg. no.	556454-3568
Date and place of registration....	5 October 1992, Sweden
Date of incorporation	18 September 1992
Legal form.....	Swedish limited liability company
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Älvsbyn, Sweden

Head office and visiting address	Tvärån 9, SE- 942 93 Älvsbyn, Sweden
Phone number.....	+46 (0)9 296 00 70
Website.....	www.brohman.se (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

Samgräv Recycling AB (Guarantor)

Legal and commercial name.....	Samgräv Recycling AB
Corporate reg. no.	556947-6160
Date and place of registration....	4 November 2013, Sweden
Date of incorporation	4 November 2013
Legal form.....	Swedish limited liability company
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Kungälv, Sweden
Head office and visiting address	Bilgatan 7B, SE- 442 40 Kungälv, Sweden
Phone number.....	+46 (0)10 160 20 00
Website.....	www.samgrav.se (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

Wixner & Rödin Entreprenad AB (Guarantor)

Legal and commercial name.....	Wixner & Rödin Entreprenad AB
Corporate reg. no.	556668-3230
Date and place of registration....	13 October 2004, Sweden
Date of incorporation	8 September 2004
Legal form.....	Swedish limited liability company
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Söderhamn, Sweden

Head office and visiting address	Kungsgatan 40, SE- 826 37 Söderhamn, Sweden
Phone number.....	+46 (0)27 042 89 42
Website.....	www.wreab.se (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

History and development

The key events in the Group's history are outlined below.

Year	Event
2017	<ul style="list-style-type: none"> • The Company is founded • The Company acquires Modern Sprängteknik i Norden AB, Bellmans Åkeri & Entreprenad and Grundab Entreprenader i Stockholm Aktiebolag • The Company issues SEK 220 million bonds in series 2017/2021
2018	<ul style="list-style-type: none"> • The Company acquires VSM Entreprenad • The Company issues an additional amount of SEK 280 million bonds in series 2017/2021
2019	<ul style="list-style-type: none"> • The Company acquires Samgräv • The Company issues an additional amount of SEK 100 million bonds in series 2017/2021
2020	<ul style="list-style-type: none"> • The Company acquires SÅCAB Åkericentral • The Company acquires Losshållningsbolaget • The Company acquires Bugärde Utveckling AB
2021	<ul style="list-style-type: none"> • The Company acquires Ivarssons • The Company acquires Norrvidinge Lastbilscentral AB • The Company acquires EliaExpress i Halmstad AB • The Company acquires Grus & Makadam Syd AB • The Company issues SEK 900 million bonds in series 2021/2026 • The Company redeems bonds in series 2017/2021
2022	<ul style="list-style-type: none"> • The Company acquires Börje Holmgrens Åkeri AB • The Company acquires Bröderna Öhman AB • The Company issues SEK 250 million bonds in series 2021/2026
2023	<ul style="list-style-type: none"> • The Company acquires Varbergs grävteknik AB
2024	<ul style="list-style-type: none"> • The Company acquires Kraftverksbyggarna i Söderhamn AB • The Company acquires Wixner & Rödin entreprenad AB
2025	<ul style="list-style-type: none"> • The Company issues SEK 1,500 million bonds in series 2025/2029 • The Company redeems bonds in series 2021/2026

Business and operations

The Group

The Group operates in the construction, haulage and industrial sectors in, primarily, Sweden, and carries out blasting, excavation and groundwork, mass transport as well as landfill, recycling and mass handling. The Group has a key role in the construction projects, being a subcontractor that, through its range of services to construction companies, enables the carrying through of construction projects. The Group offers a comprehensive range of services in loading and removal, excavation, transport, and mass handling. The Group reports its operations in four geographical segments and business areas: East, West, South, and North. In 2024, approximately 28.1 per cent. of the Group's sales were in the Business area East, approximately 19.0 per cent. from the Business Area West, approximately 32.7 per cent from the Business area South, and approximately 20.3 per cent. from the Business Area North.

In 2024, net sales for the Group were SEK 4,577.5 million. The Group has its registered office in Stockholm, Sweden, and currently employs approximately 800 persons and 1,700 subcontractors.

As construction and infrastructure initiatives typically feature complexity, this place demands on the collaborative partners of construction and civil engineering companies. The Group offers both scale and breadth in its services and has extensive experience of complex projects, where the demand for project management capabilities, skills and scheduling are critical success factors. With each Group entity offering unique and complementing capabilities, the Group is able to have a unique and leading position in its sector by being a full-service provider.

Furthermore, the Group operates through subcontractors. By appointing subcontractors, the Group can adjust the number of available machines and vehicles to match customer needs, which increases flexibility and reduces risk.

Bellman Group (Issuer and Guarantor)

The Company's objective is to, directly or indirectly, engage in *inter alia* construction activities, preferably in the construction and infrastructure sectors. The Company is a holding company with no business operations of its own, other than intra-group services. The operations of the Group are conducted through the Company's wholly owned subsidiaries and their respective subsidiaries and associated entities. The Company is thus dependent on its subsidiaries and associated companies.

Uppländska Bergborrnings Aktiebolaget (Guarantor)

Uppländska Bergborrnings Aktiebolaget carries out rock drilling works, blasting works and wire sawing works nationwide in Sweden and operates approximately 75 machines, of approximately 15 per cent. are owned by subcontractors. Approximately 40 per cent. of the revenues during 2024 were generated from infrastructure projects and remaining revenue were generated from quarry blasting services and work related to industrial, commercial real estate and residential construction projects.

Bellmans Åkeri & Entreprenad Aktiebolag (Guarantor)

Bellmans Åkeri & Entreprenad Aktiebolag operates within the haulage business, mainly within the fields of building and construction. Bellmans Åkeri & Entreprenad also offers other services, such as mediation of road and safety vehicles as well as mediation of blasting and drilling services. Bellmans Åkeri & Entreprenad is primarily an intermediary with a network of selected sub-suppliers. Bellmans Åkeri & Entreprenad's operations are concentrated in the Stockholm region.

VSM Entreprenad AB (Guarantor)

VSM Entreprenad AB is a construction machinery company with business in the Nordic countries, mainly in Sweden and Norway. The customers are mainly construction companies where VSM Entreprenad assists in various

excavation works requiring machinery too large for public road transport. VSM Entreprenad is mainly contracted to infrastructure projects, such as roads, railways or airfields, such as *Västlänken* and *Förbifart Stockholm*. Its operations comprise of handling of gravel and other masses at stationary and mobile crushing plants, excavation within road, tunnels, plants and exploitation projects and rental of machinery and operators.

Samgräv Holding AB, including its subsidiaries Samgräv Maskinförmedling AB and Samgräv Recycling AB (Guarantors)

Samgräv owns and runs landfills, recycle stations and quarries and offers services within transport and machinery in western Sweden. Samgräv provides major construction projects in the Gothenburg region, for example *Västlänken*, with products and services within handling of masses and materials. One of Samgräv's competitive advantages is that the company's landfills and recycle stations, where Samgräv also offers services within transport- and machinery, are on the same locations. This results in environmental, cost effective and holistic services for the customers, since transport distances are shortened and emissions are reduced.

SÅCAB Åkericentral Aktiebolag (Guarantor)

SÅCAB Åkericentral Aktiebolag mediates vehicles and machinery to all types of excavations with transports within the construction business and owns a landfill south of Stockholm. SÅCAB Åkericentral carries out various types of services for the construction business, recycling of masses and decontamination of masses.

Norrvidinge Group AB (Guarantor)

Norrvidinge Group AB provides transport and machinery services as well as construction materials in southern Sweden, carrying out all types of assignments within construction logistics and contracting under different brands.

Börje Holmgrens Åkeri AB (Guarantor)

Börje Holmgrens Åkeri AB carries out all types of groundwork contracting, including road construction, foundation work, water and sewage systems, and drainage. T

Bröderna Öhman AB (Guarantor)

Bröderna Öhmans AB is a company based in northern Norrland, offering a comprehensive range of services in construction contracting, excavation, crushing, rock blasting, road and railway construction, and mass transport.

Wixner & Rödin Entreprenad AB (Guarantor)

Wixner & Rödin Entreprenad AB operates in machinery rental as well as groundwork and civil engineering.

Material agreements

Other than the agreements described in this section, the Issuer, the Guarantors or any other Group Company have not entered into any material agreements outside the ordinary course of such company's business which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's or any Guarantor's ability to meet its obligations to the Bondholders.

The Super Senior RCF

On 17 April 2025, the Issuer entered into the Super Senior RCF with Swedbank and Nordea, under which the Issuer may utilise credit facilities, up to an amount of SEK 500 million to finance working capital and general corporate purposes, including acquisitions and any other capital expenditure purposes of the Group as well as prepayment of the Existing Bonds. The undertakings of the Issuer under the Super Senior RCF largely mirrors the Terms and Conditions. None of the deviating undertakings in the Super Senior RCF vis-à-vis the Terms and Conditions are deemed material by the Issuer or any Guarantor.

The Intercreditor Agreement and the Transaction Security Documents

The Transaction Security and the Guarantees are shared between the Bondholders, any hedge counterparty, any new debt creditor and the lenders under the Super Senior RCF (initially Swedbank and Nordea). In order to regulate the rights of the creditors of the Issuer and the Group, as well as the priority amongst the creditors in case of default and enforcement of the Transaction Security and/or the Guarantees, the Intercreditor Agreement was concluded on 17 April 2025. Such agreement has been entered into between, amongst others, the Issuer, certain Group companies, the lenders under the Super Senior RCF and the Agent (as security agent for all secured parties). The Intercreditor Agreement provides that enforcement proceeds shall be allocated among the creditors on waterfall priority basis, entailing that the Bondholders will receive proceeds from an enforcement of the Transaction Security and the Guarantees after obligations of other secured parties secured on a super senior basis (currently only Nordea) have been repaid in full.

The current Transaction Security and Guarantees are regulated by the Intercreditor Agreement and the below agreements, each agreement securing the secured obligations (currently the Issuer's obligations under the Terms and Conditions, the Super Senior RCF and all related finance documents).

- Pledge agreements in respect of all shares in the Issuer and the Guarantors.
- Pledge agreement in respect of any shareholder loans provided by the Parent.
- Pledge agreement in respect of all present and future Material Intragroup Loans.
- Pledge agreements in respect of existing floating charges (Sw. *företagsinteckningar*) issued in the Guarantors.
- Guarantee Agreement under which the Guarantors provide the Guarantee.

Additional security and guarantees may be provided in accordance with, and as further described in, the Terms and Conditions of the Bonds and the Super Senior RCF, tested on an annually basis in connection with the Annual Report.

The Guarantee and the Guarantee Agreement

Pursuant to the Terms and Conditions and the Super Senior RCF, the Issuer shall procure that the Guarantor Coverage Ratio is met in accordance with the terms set out therein, *i.e.* that the Guarantors in aggregate represent at least 80 per cent. of total assets (being the gross assets of the Group calculated on a consolidated basis) and 80 per cent. of EBITDA of the Group, excluding intra-group items and investments in subsidiaries of any member of the Group.

The terms of the Guarantee is further set out in the Guarantee Agreement concluded on 17 April 2025 between the Issuer, the Guarantors and the Agent, whereby the Issuer and each Guarantor guarantees to each secured party (including Nordea and the Bondholders) as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance by each Guarantor (including the Issuer and any future guarantors acceding the Guarantee Agreement) of the secured obligations (including the Issuer's obligations under the Super Senior RCF and the Terms and Conditions).

Group and ownership structure

The Issuer has 14 direct wholly-owned subsidiaries: Bellmans Åkeri & Entreprenad Aktiebolag, Uppländska Bergborrnings Aktiebolaget, Losshållningsbolaget i Sverige AB, Svensk Berghantering AB, VSM Entreprenad AB, Samgräv Holding AB, SÅCAB Åkericentral Aktiebolag, Ivarssons Entreprenad i Göteborg AB, Norrvidinge Group AB, Börje Holmgrens Åkeri AB, Bröderna Öhman AB, Varbergs Grävteknik AB, Wixner & Rödin Entreprenad AB, and Kraftverksbyggarna i Söderhamn AB (for more information, see under “*Business and operations*” above and below Group table). The Group’s operations are conducted through, and all revenues of the Company emanates from, the Company’s operational subsidiaries and associated entities. The Company is dependent on its subsidiaries and associated entities in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Subsidiary	Corporate number	registration	Registered office	Shares and votes
Bellmans Åkeri & Entreprenad Aktiebolag	556402-9006		Nacka, Sweden	100%
Uppländska Bergborrnings Aktiebolaget	556213-1556		Norrtälje, Sweden	100%
Losshållningsbolaget i Sverige AB	559069-4732		Hultsfred, Sweden	100%
Svensk Berghantering AB	559473-7388		Stockholm, Sweden	100%
Sprängservice i Älvsbyn AB	559500-1024		Älvsbyn, Sweden	100%
Sprängentreprenad i Varberg AB	559500-1016		Varberg, Sweden	100%
Sprängtjänst i Kungälv AB	559500-1008		Kungälv, Sweden	100%
VSM Entreprenad AB	556856-6011		Järfälla, Sweden	100%
VSM Norge A/S	998237246		Norway	100%
Munthers Specialtransporter AB	556884-8963		Järfälla, Sweden	61%
DXT Entreprenad AB	559059-1045		Sigtuna, Sweden	33%
Samgräv Holding AB	556850-6363		Göteborg, Sweden	100%
Samgräv Maskinförmedling AB	556812-2252		Göteborg, Sweden	100%
Samgräv Recycling AB	556947-6160		Kungälv, Sweden	100%
Samkross i Uddevalla AB	556989-1582		Kungälv, Sweden	100%
Samkross i Härryda AB	559060-8765		Kungälv, Sweden	100%
SÅCAB Åkericentral Aktiebolag	556527-8529		Huddinge, Sweden	100%
SÅCAB Miljö AB	556973-3529		Haninge, Sweden	100%
SÅCAB Produktion AB	556723-4298		Huddinge, Sweden	20%
Ivarssons Entreprenad i Göteborg AB	559285-3666		Göteborg, Sweden	100%
Norrvidinge Group AB	556765-7551		Svalöv, Sweden	100%
Grus & Makadam Syd AB	556981-7926		Svalöv, Sweden	100%
Eliaexpress AB	556541-6541		Halmstad, Sweden	100%
Börje Holmgrens Åkeri AB	556549-1205		Knivsta, Sweden	100%
Bröderna Öhman AB	556454-3568		Älvsbyn, Sweden	100%
Varbergs Grävteknik AB	559064-7664		Varberg, Sweden	100%
Wixner & Rödin Entreprenad AB	556592-6663		Söderhamn, Sweden	100%
Kraftverksbyggarna i Söderhamn AB	559076-6530		Söderhamn, Sweden	100%

The direct parent company of the Issuer at the date of this Prospectus is Bellman Group Holding AB (559261-2955). Formally, the fund VC 2020 (D) AB (“**VC20D**”) is the ultimate parent company of the Issuer and the Group. VC20D and its sister fund VC 2020 (E) AB (“**VC20E**” and jointly with VC20D, the “**VC20 Funds**”), jointly and indirectly hold approximately 56 per cent. of the voting shares in the Issuer. The VC20 Funds are managed by a Verdane fund manager which exercises its influence through decisions made at the general meetings of the Issuer and the intermediate holding companies between the Issuer and the VC20 Funds. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer acts in compliance with the rules of Nasdaq Stockholm and the Swedish Corporate Governance Code (Sw. *Koden för svensk bolagsstyrning*).

The shareholders of the Issuer has entered into a shareholders’ agreement (“**SHA**”) containing a drag along clause entailing that if a bona fide third party offers to purchase 90 per cent. of all shares in the Issuer, and if BJP Holdco AB (being an intermediate holding company for the VC20 Funds shareholdings in the Issuer) accepts such offer, the other parties to the SHA shall be obliged to divest the same portion of their shares to the third party. Furthermore, the SHA gives BJP Holdco AB the right to request that an investment bank or corporate finance advisor is appointed in order to initiate a sales or listing process.

Recent events

Except for the issuance of the Bonds, the redemption of the bonds 2021/2026 and the conclusion of the Super Senior RCF, there have been no recent events particular to the Issuer or any of the Guarantors, since the end of the last financial period for which audited financial information has been published, which are to a material extent relevant to the evaluation of the Issuer’s solvency.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer or any of the Guarantors since the date of publication of the last financial period for which audited financial information has been published.

There have been no significant change in the financial or market position of the Group since the date of publication of the last financial period for which audited financial information has been published. Further, there have been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s or any of the Guarantors prospects for the current financial year.

Governmental, legal or arbitration proceedings

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) 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.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

The board of directors and the executive management of the Issuer and each Guarantor may be contacted through the Issuer at its head office at Vallgatan 5 B, Solna, Sweden. Information regarding the members of the board of directors and the executive management, including significant commitments outside the Group, is set out below.

None of the members of the board of directors and executive management of the Issuer and the Guarantors has a private interest that may be in conflict with the interests of the Group. However, and as described below, certain board members and executives have financial interests in the Issuer by way of holding of shares in Bellman Group Holding AB. Although there are currently no conflicts of interest between any duties to the Issuer of the members of the board of directors or the executive management, and any of their other duties, it cannot be excluded that conflicts of interest may arise in the future.

Board of directors of the Issuer and each Guarantor

According to the Issuer's articles of association, the board of directors shall consist of at least three and not more than ten members, with not more than five deputies. The board of directors of the Issuer currently consists of six members and no deputy board member, as set out below.

Name	Title	Holding in Bellman Group Holding AB
Björn Andersson	Chairman	12,000 shares
Charlotte Hybinette	Board member	1,390 shares
Per Rosenmüller Nordlander	Board member	-
Ingalill Östman	Board member	1,400 shares

Björn Andersson, born 1959

Björn Andersson has been a member of the board of directors since 2017 and chairman since 2018. Current commitments outside the Group include chairperson of Umia Sweden AB and EW Group as well as board member of Biosorbe AB. Björn Andersson holds shares representing approximately 0.65 per cent. of all shares in Bellman Group Holding AB.

Charlotte Hybinette, born 1973

Charlotte Hybinette has been a member of the board of directors since 2019. Current material commitments outside the Group include acting Head of Project Development at Specialfastigheter Sverige AB, board member at Norion Bank AB, SBF Fonder AB, and Hybinette & Partners AB. Charlotte Hybinette holds shares representing approximately 0.07 per cent. of all shares in Bellman Group Holding AB.

Per Rosenmüller Nordlander, born 1967

Per Rosenmüller Nordlander has been a member of the board of directors since 2017. Current material commitments outside the Group include partner of Verdane Capital and board member of Livförsäkringsbolaget Skandia, Nordic Finance, and Muegge gmbh. Per Rosenmüller Nordlander is also partner at Verdane Capital Advisors and a member of the boards of the VC20 Funds.

Ingall Östman, born 1956

Ingall Östman has been a member of the board of directors since 2018. Current material commitments outside the Group include board member of Allgon AB and IFK Göteborg. Ingall Östman holds shares representing approximately 0.10 per cent. of all shares in Bellman Group Holding AB.

Board members of the Guarantors

With the exception of SÅCAB Åkericentral Aktiebolag and Bellmans Åkeri & Entreprenad Aktiebolag, Magnus Persson is the chairman of all Guarantors and Håkan Lind (see information below under “*Håkan Lind, born 1963*”), is director of all Guarantors.

The board members of SÅCAB Åkericentral Aktiebolag consists, in addition to Magnus Persson as chairman Håkan Lind, Roger Axelsson (see information below under “*Roger Axelsson, born 1959*”), and Dick Örn (see information below under “*Dick Örn, born 1963*”). The board members of Bellmans Åkeri & Entreprenad Aktiebolag consists, in addition to Magnus Persson as chairman, of Håkan Lind and Dick Örn.

Håkan Lind, born 1963

Håkan Lind has been a member of the board of directors in various Group companies since 2017. Current material commitments outside the Group include membership of the boards of Grundab Fastigheter i Stockholm Aktiebolag, Hasseludd Holding AB, and Håkan Lind Holding AB. Håkan Lind holds shares representing approximately 1.34 per cent. of all shares in Bellman Group Holding AB.

Roger Axelsson, born 1959

Roger Axelsson has been a member of the board of SÅCAB Åkericentral Aktiebolag since 2020. Current material commitments outside the Group include membership of the board of Arnö Rådgivning AB. Roger Axelsson holds shares representing approximately 0.50 per cent. of all shares in Bellman Group Holding AB.

Dick Örn, born 1964

Dick Örn a board member of SÅCAB Åkericentral Aktiebolag and Bellmans Åkeri & Entreprenad Aktiebolag since 2022. Current material commitments outside the Group include membership of the board of Grundab Fastigheter i Stockholm Aktiebolag and chairman of the board of Hasseludd Holding AB. Dick Örn holds representing approximately 2.61 per cent. of all shares in Bellman Group Holding AB.

Executive management of the Issuer, the Group and each Guarantor

Information on the Group executive management is set forth below.

Name	Title	Holding in Bellman Group Holding AB
Magnus Persson	Group CEO	63,400 shares
Fredrik Breitung	Group CFO	-
Tomas Johansson	CEO, Uppländska Bergborrnings Aktiebolaget	835 shares
Staffan Haglund	CEO, VSM Entreprenad AB	150 shares
Tony Persson	CEO, Bellmans Åkeri & Entreprenad Aktiebolag and SÅCAB Åkericentral Aktiebolag	-
Carolina Andersson	CEO, Samgräv Maskinförmedling AB, Samgräv Holding AB, and Samgräv Recycling AB	70 shares
Erik Junker	CEO, Norrvidinge Group AB	-
Stefan Holmgren	CEO, Börje Holmgrens Åkeri AB	52,121 shares
Emil Öhman	CEO, Bröderna Öhman AB	82,773 shares

Magnus Persson, born 1969

Magnus Persson has been the Group CEO since 2022. Current material commitments outside the Group include membership of the board of Skärså Consulting AB, Andersson & Rask Åkeriaktiebolag, Skogslidens Anläggning och Försäljning Aktiebolag, Faxehus Invest AB, Söderhamns Tillväxtkassa AB, Eriksson Persson & Rask Holding AB, and Eriksson & Persson Fastigheter AB. Magnus Persson holds shares representing 3.40 per cent. of all shares in Bellman Group Holding AB.

Fredrik Breitung, born 1972

Fredrik Breitung has been the Group CFO since 2025. Current material commitments outside the Group include membership of the board of Opus Economia AB. Fredrik Breitung does not hold any shares in Bellman Group Holding AB.

Tomas Johansson, born 1966

Tomas Johansson has been the CEO of Uppländska Bergborrnings Aktiebolaget since 2021. Current material commitments outside the Group includes membership of the board of Bergudden Konsult AB. Tomas Johansson holds shares representing 0.04 per cent. of all shares in Bellman Group Holding AB.

Staffan Haglund, born 1973

Staffan Haglund has been CEO of VSM Entreprenad AB since 2020. Staffan Haglund has no material commitments outside the Group. Staffan Haglund holds shares representing 0.01 per cent. of all shares in Bellman Group Holding AB.

Tony Persson, born 1972

Tony Persson has been the CEO of Bellmans Åkeri & Entreprenad Aktiebolag and SÅCAB Åkericentral Aktiebolag since 2022. Tony Persson has no material commitments outside the Group. Tony Persson does not hold any shares in Bellman Group Holding AB.

Carolina Andersson, born 1990

Carolina Andersson has been the CEO of Samgräv Maskinförmedling AB, Samgräv Holding AB, and Samgräv Recycling AB since 2025. Carolina Andersson has no material commitments outside the Group. Carolina Andersson holds shares representing 0.004 per cent. of all shares in Bellman Group Holding AB.

Erik Junker, born 1974

Erik Junker has been the CEO of Norrvidinge Group AB since 2025. Erik Junker has no material commitments outside the Group. Erik Junker does not hold any shares in Bellman Group Holding AB.

Stefan Holmgren, born 1973

Stefan Holmgren has been the CEO of Börje Holmgrens Åkeri AB since 2022. Current material commitments outside the Group include membership of the board of Värmdö Properties AB, S & L Holmgren Holding AB, Private Properties 08 AB, Markconstruct i Uppsala AB, Björklinge Park AB, and LE Invest Group Ekonomisk Förening. Stefan Holmgren holds shares representing 2.80 per cent. of all shares in Bellman Group Holding AB.

Emil Öhman, born 1986

Emil Öhman has been the CEO of Bröderna Öhman AB since 2025. Current material commitments outside the group include membership of the board of Emil Öhman Snocross AB and Emil Öhman Förvaltning AB. Emil Öhman holds shares representing 1.2 per cent. of all shares in Bellman Group Holding AB.

Auditors

The appointed auditor for the Issuer and the Guarantors is PricewaterhouseCoopers AB, with the exception of Wixner & Rödin Entreprenad AB, for which Qrev AB serves as auditor. Magnus Thorling is the auditor in charge of the Issuer since 2024. PricewaterhouseCoopers AB was re-elected as the Issuer's auditor at the annual general meeting 2025 and has been the Issuer's auditor since May 2017.

Linda Andersson is the auditor in charge of Uppländska Bergborrnings Aktiebolag and Bellmans Åkeri & Entreprenad Aktiebolag since 2017, VSM Entreprenad AB since 2018, SÅCAB Åkericentral Aktiebolag since 2020, Norrvidinge Group AB since 2021, Börje Holmgrens Åkeri AB since 2022, and Bröderna Öhman AB since 2022.

Mattias Celind is the auditor in charge of Samgräv Holding AB, Samgräv Maskinförmedling AB, and Samgräv Recycling AB since 2019. Qrev AB is the auditor of Wixner & Rödin Entreprenad AB, and Lars-Erik Pernersten is the auditor in charge since 2024.

Magnus Thorling, Linda Andersson, Mattias Celind, and Lars-Erik Pernersten, are all members of FAR (the professional institute for authorised public accountants in Sweden).

The business address of PricewaterhouseCoopers AB is Torsgatan 21, 113 97 Stockholm, Sweden, whereas the business address of Qrev AB is Kristinegatan 21, 791 60 Falun, Sweden.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, 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 Bonds. In case of issue of Subsequent Bonds, a new prospectus will be prepared for the admission to trading of such Subsequent Bonds.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 7 April 2025 was resolved upon by the board of directors of the Issuer on 20 March 2025.

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

Information from third parties

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

Interest of natural and legal persons involved in the Bond Issue

The Issuing Agent and the Bookrunners and their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent and the Bookrunners and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents available for inspection

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

- The Issuer's articles of association and certificate of registration.
- The Guarantor's articles of association and certificate of registrations.
- This Prospectus.
- The Terms and Conditions.
- The Guarantee Agreement.

- The Group's consolidated audited annual report for the financial year ended 31 December 2024, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2023, including the applicable audit report.

FINANCIAL INFORMATION

Exemption from disclosure requirements

By decision rendered on 14 May 2025 (reference number 25-12873), the SFSA has granted an exemption from certain disclosure requirements in accordance with article 18.1 of the Prospectus Regulation. According to the decision, the Issuer is not required to disclose separate financial information regarding the Guarantors as otherwise required pursuant to Section 3 in Appendix 21 and Section 11.1 in Appendix 7, of the Commission Delegated Regulation (EU) 2019/2980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004. With regards hereto, this Prospectus does not incorporate audited financial information for the past two financial years for each of the Guarantors.

Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2024 and 31 December 2023 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

Accounting standards

The consolidated financial information for the financial years ended 31 December 2024 and 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union. In addition, the financial information has been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2024 and 31 December 2023 have been audited by PricewaterhouseCoopers AB, with Magnus Thorling as the auditor in charge for the financial year 2024, and Nicklas Kullberg as the auditor in charge for the financial year 2023. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2024 and 2023 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.bellmangroup.se. For particular financial figures, please refer to the pages set out below.

Reference

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The Group's consolidated annual report 2024
Consolidated income statement

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TERMS AND CONDITIONS



Bellman Group AB (publ)
Maximum SEK 3,000,000,000
Senior Secured Callable Floating Rate Bonds
2025/2029

ISIN: SE0024321343
First Issue Date: 7 April 2025

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Trustee 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 Trustee and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

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

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

Subject to any legal preconditions, the applicability of which 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 Trustee or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or

erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

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

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

TERMS AND CONDITIONS

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

“**Additional Guarantors**” means any Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with the annual audited consolidated financial statements of the Issuer.

“**Adjusted EBITDA**” means EBITDA as adjusted in accordance with Clause 15.2.3.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means:

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

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

“**Agreed Security Principles**” has the meaning set forth in the Intercreditor Agreement.

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

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause **Fel! Hittar inte referensskälla.** (*Base Rate Replacement*).

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

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

“**Bonds**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), issued by the Issuer under these Terms and Conditions.

“**Bondholder**” means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

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

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

“**Call Option Amount**” means:

- (a) if the call option is exercised on or after the First Issue Date up to (but excluding), the First Call Date, an amount equivalent to the sum of:
 - (i) 102.45 per cent. of the Nominal Amount; and
 - (ii) the remaining interest payments up to (but excluding) the First Call Date;
- (b) 102.45 per cent. of the Nominal Amount, if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 30 months after the First Issue Date;
- (c) 101.47 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling 30 months after the First Issue Date up to (but excluding) the date falling 36 months after the First Issue Date;
- (d) 100.735 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling 36 months after the First Issue Date up to (but excluding) the date falling 42 months after the First Issue Date; or

- (e) 100.245 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling 42 months after the First Issue Date up to (but excluding) the Final Redemption Date or 100.00 per cent. of the Nominal Amount provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

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

“Change of Control Event” means the occurrence of an event or series of events whereby one or more Persons (other than the Main Shareholder), acting in concert, acquire control over the Issuer and/or the Parent and where **“control”** means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“Compliance Certificate” means a certificate substantially in the form set out in **Fel! Hittar inte referenskölla.** (*Form of Compliance Certificate*), unless otherwise agreed between the Trustee and the Issuer.

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

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

“De-listing” means:

- (a) following an Equity Listing Event, the occurrence of an event or series of events whereby the relevant entity’s common shares are delisted from a Regulated Market or MTF (as applicable); or
- (b) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market or MTF (as applicable), the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time)) of the relevant Regulated Market or MTF (as applicable) and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds.

“Equity Listing Event” means an offering of shares in the Issuer, another Group Company or a holding company of the Issuer (as long as the cash proceeds are received by the Group) whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an MTF or a Regulated Market.

“Escrow Account” means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Trustee and the bondholders (represented by the Trustee) under the Escrow Account Pledge Agreement.

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

“Event of Default” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.10 (*Termination*) and 17.11 (*Distribution of proceeds*).

“Existing Bonds” means the Issuer’s up to SEK 1,500,000,000 senior secured callable floating rate bonds 2021/2026 with ISIN SE0015221999.

“Final Redemption Date” means 7 April 2029.

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

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

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

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

“**Financial Statements**” means the annual audited consolidated financial statements of the Group and the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to Clause **Fel! Hittar inte referenskölla**. (*Financial reporting*), in each case prepared in accordance with the Accounting Principles.

“**First Call Date**” means the date falling 24 months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 7 April 2025.

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

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

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

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

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

“**Guarantor**” means:

- (a) the Initial Guarantors; and
- (b) any Additional Guarantors from time to time,

subject to the resignation of any Guarantors in accordance with the Finance Documents.

“**Guarantor Coverage Test**” has the meaning set forth in paragraph (c) of Clause **Fel! Hittar inte referenskölla**.

“**Hedging Obligations**” has the meaning set forth in the Intercreditor Agreement.

“**ICA Group Company**” has the meaning set forth in the Intercreditor Agreement.

“**Incurrence Test**” has the meaning ascribed to it in Clause **Fel! Hittar inte referenskölla**. (*Incurrence Test*).

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

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

“**Initial Guarantors**” means the Issuer, Uppländska Bergborrnings Aktiebolaget (reg. no. 556213-1556), Bellmans Åkeri & Entreprenad Aktiebolag (reg. no. 556402-9006), VSM Entreprenad AB (reg. no. 556856-6011), Samgräv Holding AB (reg. no. 556850-6363), Samgräv Maskinförmedling AB (reg. no. 556812-2252), SÅCAB Åkericentral Aktiebolag (reg. no. 556527-8529), Norrvidinge Group AB (reg. no. 556765-7571), Börje Holmgrens Åkeri AB (reg. no. 556549-1205), Bröderna Öhman AB (reg. no. 556454-3568), Samgräv Recycling AB (reg. no. 556947-6160) and Wixner & Rödin Entreprenad AB (reg. no. 556668-3230).

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

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst others, the Issuer, the Initial Guarantors, the Hedge Counterparty (as defined in the Intercreditor Agreement) (if any), the lender under the Super Senior RCF and the Trustee (representing the Bondholders).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses **Fel! Hittar inte referensälla. to Fel! Hittar inte referensälla.**

“**Interest Payment Dates**” means 7 January, 7 April, 7 July and 7 October each year (with the first Interest Payment Date being 7 July 2025 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a Business Day, 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.

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

“**Interest Rate**” means the Base Rate plus 490 basis points *per annum* as adjusted by any application of Clause **Fel! Hittar inte referensälla. (Base Rate Replacement).**

“**Intragroup Debt**” has the meaning set forth in the Intercreditor Agreement.

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

“**Issuer**” means Bellman Group AB (publ) (reg. no. 559108-3729).

“**Issuing Agent**” means Arctic Securities AS, filial Sverige (reg. no. 516408-5366) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

- (a) the Initial Bond Issue have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market or MTF (as applicable)) within 60 calendar days after the First Issue Date; or
- (b) any Subsequent Bonds issued in any Subsequent Bond Issue have not been admitted to trading on the relevant Regulated Market or MTF (as applicable) within 60 calendar days from the relevant Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days (or any shorter period required by law or applicable stock exchange regulations) from such relevant Issue Date).

“Main Shareholder” means (i) Verdane Capital 2020 (D) AB and Verdane Capital 2020 (E) AB (through one or more holding companies directly or indirectly), (ii) any funds, partnerships and other entities owned, managed, controlled or advised by and/or administrated by Verdane Fund Manager AB or any other company or vehicle within the Verdane sphere in each case together with any directly or indirectly held associated co-investment vehicles, (iii) any of Verdane’s co-investors (such co-investors investing alongside Verdane being subject to customary drag along provisions) and/or (iv) any of their respective Affiliates (excluding any portfolio company).

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

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

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

“Material Group Company” means:

- (a) the Issuer;
- (b) each Guarantor;
- (c) each Group Company owning shares in an Obligor or Material Group Company; and
- (d) any other Group Company with Total Assets or earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and on an unconsolidated basis and excluding intra-group items and investments in subsidiaries of

any member of the Group) representing 10.00 per cent. or more of consolidated Total Assets of the Group or EBITDA,

in each case calculated on the latest financial statements of that Group Company and the latest Financial Statements of the Group.

“Material Intragroup Loan” means any intragroup loans provided by the Issuer to any Subsidiary where the term of such loan is at least 12 months and the principal amount when aggregated with all other intra group loans with a term of at least 12 months between the Issuer as creditor and the same Subsidiary as debtor exceeds SEK 25,000,000.

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

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394).

“Net Interest Bearing Debt” means the consolidated interest bearing Financial Indebtedness of the Group *less* Cash and Cash Equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, subordinated and pledged shareholder loans, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Trustee, and interest bearing Financial Indebtedness borrowed from any Group Company (and excluding any earn-out obligations)).

“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs relating to the issue of Bonds.

“New Debt” has the meaning set forth in the Intercreditor Agreement.

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

“Obligor” means the Issuer or a Guarantor.

“One-time Distribution” has the meaning set forth in Clause **Fel! Hittar inte referenskölla..**

“Parent” means Bellman Group Holding AB (reg. no. 559261-2955).

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Bonds (including pursuant to any Subsequent Bond Issue, if such incurrence meets the Incurrence Test (calculated *pro forma* including such issue));
- (b) up until one Business Day after the date of the first disbursement from the Escrow Account, incurred under the Existing Bonds, subject to the terms set out under Clause **Fel! Hittar inte referenskölla. (Conditions Precedent for Disbursement)**;

- (c) incurred by the Issuer, or any other member of the Group, under the Super Senior RCF (and any refinancing, amendment or replacements thereof);
- (d) incurred under Finance Leases entered into in the ordinary course of the Group's business;
- (e) under any pension or tax liabilities incurred in the ordinary course of business;
- (f) arising under any earn-out obligations, or obligation to pay any deferred purchase price in relation to any acquisitions;
- (g) arising under any promissory note issued by a Group Company as consideration for any acquisition, provided that such promissory note promptly following issuance is set-off by the seller against a new share issue in a holding company of the Issuer;
- (h) taken up from a Group Company;
- (i) incurred under any Subordinated Debt;
- (j) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test (calculated *pro forma* including such incurrence); or
 - (ii) ranks *pari passu* (i.e. constituting any New Debt in accordance with the Intercreditor Agreement) or is subordinated to the obligations of the Issuer under the Finance Documents, meets the Incurrence Test (calculated *pro forma* including such incurrence) and has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur on or after the Final Redemption Date;
- (k) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity's indebtedness in question), provided however that such indebtedness is refinanced no later than 90 calendar days from the acquisition with Financial Indebtedness constituting Permitted Debt (if applicable);
- (l) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds, for the purpose of securing, *inter alia*, the redemption of the Bonds;

- (n) related to any agreements under which a Group Company leases office space or other premises or sites provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (o) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security, arising under any other derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (p) incurred in the ordinary course of business under Advance Purchase Agreements;
- (q) arising under any guarantee provided for (i) the obligations or liabilities of any other member of the Group or (ii) arising under any guarantee for the purposes of securing obligations to the CSD; and
- (r) if not permitted by paragraphs (a)–(q) above, in an aggregate amount not at any time exceeding the higher of (i) SEK 100,000,000 or (ii) 20.00 per cent. of Adjusted EBITDA.

“**Permitted Distribution**” means (whether directly or indirectly):

- (a) a payment made by a Group Company to another Group Company, provided that if such payment is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) a payment by a Group Company for regulatory costs, audit fees, administrative costs, and any other expenses required to maintain the corporate existence of the Parent or to fund its operating costs or to pay their taxes, in a maximum aggregate amount of SEK 1,000,000 (or its equivalent in any other currency or currencies) in any financial year;
- (c) a dividend distribution by the Issuer, provided that:
 - (i) the aggregate amount of all Permitted Distributions of the Group in a financial year (including the Permitted Distribution in question, excluding any Permitted Distribution made in accordance with paragraph (a) above, paragraph (ii) in this paragraph (c) and paragraph (d) below) does not exceed 50.00 per cent. of the Group's consolidated net profit (Sw. *årets resultat*) according to the annual audited financial statements for the previous financial year; or
 - (ii) without prejudice to the right set out in paragraph (i) above but subject to the requirements set out in paragraph (a) under **Fel! Hittar inte referenskölla.** (*Disposals of assets*), such consist of the difference of (A) the net proceeds

received from a disposal of any of the Group's landfill sites and (B) the accumulated investments (including but not limited to acquisition and machinery) made in respect of that particular landfill site,

in each case for paragraphs (i) and (ii) above that the ratio of Net Interest Bearing Debt to EBITDA (calculated on a *pro forma* basis including the Permitted Distribution) does not exceed 2:1;

- (d) by a Group Company to its shareholders as a group contribution (Sw. *koncernbidrag*), provided that no cash or other funds are transferred as a result thereof unless the distribution made to another Group Company for tax netting purposes (in which case a cash distribution shall be permitted) and, in each case, provided that the parent company receiving the group contribution makes a shareholders' contribution (Sw. *ovillkorat aktieägartillskott*) in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution;
- (e) the Group may make share buybacks for the sole purpose of making payments under any incentive programmes or repurchasing minority shareholders' holdings; and
- (f) the One-time Distribution,

in each case provided that (i) such transaction is permitted by law, and (ii) no Event of Default is continuing or would result from such transaction or would occur after the expiry of any applicable grace period.

“Permitted Security” means any guarantee or Security:

- (a) provided in accordance with the Senior Finance Documents;
- (b) in the form of a guarantee constituting Permitted Debt;
- (c) until repaid in full, provided in respect of the Existing Bonds;
- (d) provided by a Group Company in respect of obligations of another Group Company;
- (e) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds;
- (f) subject to the Intercreditor Agreement, provided in respect of the Super Senior RCF;
- (g) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

- (h) provided in connection with a redemption of the Bonds in full and constituting a first priority pledge over a bank account in the name of the Issuer for the purpose of securing, inter alia, the redemption of the Bonds;
- (i) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (j) provided by a Group Company, or provided by a financial institution on behalf of the Group, to any third party in relation to any of the Group's landfill sites, in a total amount not exceeding SEK 20,000,000;
- (k) created for the purposes of securing obligations to the CSD; and
- (l) provided pursuant to paragraphs (d), (e), (k) (but only for as long as such Financial Indebtedness is permitted), (l), (n), (o) (subject to the Intercreditor Agreement) and (r) of the definition of "Permitted Debt" in each case consisting of security customary for such debt and provided it does not also constitute Transaction Security and in relation to (k) provided that such security is released within 90 calendar days from the acquisition.

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

"Quotation Day" means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

"Record Date" means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause **Fel! Hittar inte referenskölla.** or Clause **Fel! Hittar inte referenskölla.** (*Distribution of proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause **Fel! Hittar inte referenskölla.** or Clause **Fel! Hittar inte referenskölla.** (*Redemption and repurchase of the Bonds*).

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

“Secured Obligations” has the meaning set forth in the Intercreditor Agreement.

“Secured Parties” has the meaning set forth in the Intercreditor Agreement.

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

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

“Security Agent” has the meaning set forth in the Intercreditor Agreement.

“SEK” means Swedish kronor.

“Senior Finance Documents” has the meaning set forth in the Intercreditor Agreement.

“STIBOR” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG Benchmark 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) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

provided that if STIBOR is less than zero, STIBOR shall be deemed to be zero.

“Subordinated Debt” means any loan made to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Issuer and the Group under the Finance Documents pursuant to the Intercreditor Agreement or another subordination agreement entered into between the Issuer, the relevant creditor and the Trustee;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“**Subsequent Bond**” has the meaning set forth in Clause **Fel! Hittar inte referenskälla.**

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

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

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

“**Super Senior RCF**” means any revolving credit facility including any renewal or replacement thereof, for working capital and general corporate purposes (including acquisitions, investments and any other capital expenditure purposes of the Group), and any refinancing, amendment or replacements thereof, in an aggregate amount not, at the time of the increase, exceeding the higher of (i) SEK 500,000,000 or (ii) 100.00 per cent. of Adjusted EBITDA for the relevant period ending on the last day of the most recent Financial Statement (any downward adjustment of total commitments under the Super Senior RCF shall only occur in connection with the publication of the annual audited consolidated financial statements but shall not be required to be decreased below SEK 500,000,000).

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer or any other Group Company directly in connection with the Initial Bond Issue, any Subsequent Bond Issue, under the Existing Bonds, the Super Senior RCF, the admission to trading of the Bonds and directly or indirectly in connection with any actual or aborted acquisition, disposal or exit of any of the Group Companies.

“**Transaction Security**” means:

- (a) security in respect of all shares in the Issuer and all shares held by a member of the Group in each other Material Group Company and/or Guarantor (as applicable);

- (b) security in respect of any existing floating charges (Sw. *företagsinteckningar*) issued in the business of any Guarantor;
- (c) security in respect of all present and future Material Intragroup Loans; and
- (d) any shareholder loans provided from the Parent to the Issuer.

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

“Trustee” means the Bondholders’ agent and security agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879).

“Trustee Agreement” means the agreement entered into on or prior to the First Issue Date between the Issuer and the Trustee, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Trustee.

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause **Fel! Hittar inte referenskölla.** (Written Procedure).

1.2 Financial definitions

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 15.1 (*Financial Definitions*):

- (a) “**Cash and Cash Equivalents**”;
- (b) “**EBITDA**”
- (c) “**Net Interest Bearing Debt**”;
- (d) “**Total Assets**”; and
- (e) “**Reference Period**”.

1.3 Construction

1.3.1 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.

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

1.3.3 When ascertaining whether a limit or threshold specified in SEK 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 SEK for the previous Business Day, as published by Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.3.4 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.

1.3.5 No delay or omission of the Trustee 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.

1.3.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Trustee (save for the privacy statement insofar it relates to the Trustee).

1.4 Conflict of terms

These Terms and Conditions are entered into subject to the Intercreditor Agreement. In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2 STATUS OF THE BONDS

Subject to the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank, without any preference among them, at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them and except for the obligations under the Super Senior RCF and the Hedging Obligations which shall rank prior to the Bonds in accordance with the Intercreditor Agreement.

3 THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The initial nominal amount of each Bond is SEK 1,250,000 or full multiples thereof (the “Initial Nominal Amount”). The total aggregate nominal amount of the Initial Bonds is SEK 1,500,000,000 (the “Initial Bond Issue”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in any Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0024321343.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a “Subsequent Bond”) provided that the aggregate amount of Bonds in issue (i.e., the Initial Bonds aggregated with any Subsequent Bonds) does not exceed SEK 3,000,000,000, and that:
 - (a) the Incurrence Test is met (calculated pro forma including the incurrence of Subsequent Bonds); and
 - (b) no Event of Default is continuing or would result from (i) the expiry of a grace period, giving of notice, making of any determination or any combination of any of the foregoing or (ii) the issue of the Subsequent Bonds.

- 3.8 Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. The issue price of Subsequent Bonds may be set at par or at a discount or premium to the Nominal Amount.

4 USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:
- (a) repayment in full of the Existing Bonds;
 - (b) a one-time distribution of SEK 400,000,000 to the Parent to be made no later than 31 December 2025, subject to approval at the 2025 annual general meeting and upon the full repayment of the Existing Bonds (“**One-time Distribution**”);
 - (c) payment of costs and expenses in connection with the issuance of the Initial Bonds and refinancing of the Existing Bonds; and
 - (d) general corporate purposes including capital expenditures, acquisitions and investments.
- 4.2 The proceeds from any Subsequent Bond Issue shall be used towards general corporate purposes including capital expenditures, acquisitions and investments.

5 ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to an Escrow Account pending application in accordance with Clause 4.1 above.
- 5.2 If the conditions referred to in Clause 6.2.1 have not been received by the Trustee within 60 calendar days from the First Issue Date, the Issuer shall repurchase all Bonds at par together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer (a “Mandatory Redemption”). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 calendar days after the ending of the 60 calendar days’ period referred to above.
- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Trustee promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6 CONDITIONS PRECEDENT

6.1 Conditions Precedent to the First Issue Date

- 6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Trustee notifies the Issuing Agent that it has received the following documents:

- (a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer;
- (b) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);
- (c) a copy of the duly executed Trustee Agreement; and
- (d) a copy of the Escrow Account Pledge Agreement duly executed by the Issuer and the Trustee and evidence that the security purported to be created under the Escrow Account Pledge Agreement in respect of the Escrow Account has been duly perfected.

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

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

6.2 Conditions Precedent for Disbursement

6.2.1 The Trustee's approval of the disbursement of the Net Proceeds from the Escrow Account is subject to the Trustee being satisfied (acting reasonably) it has received the following documents/evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each party to a Finance Document (for the avoidance of doubt, being a Group Company and the Parent);
- (b) evidence (i) in the form of an unconditional redemption notice that the Existing Bonds will be redeemed in full within one Business Day following disbursement from the Escrow Account and (ii) that the Super Senior RCF will roll-over into a new facility and that any existing security and guarantees provided thereunder will be released and discharged upon redemption of the Existing Bonds and roll-over of the Super Senior RCF;
- (c) a copy of a prepayment instruction sent to the CSD, that the Existing Bonds will be redeemed no later than one Business Day following the disbursement from the Escrow Account;

- (d) a funds flow statement and payment instruction for the repayment of the Existing Bonds and disbursement of the Net Proceeds from the Escrow Account;
- (e) evidence that the following Finance Documents have been duly signed in escrow and that it has been confirmed that the relevant parties' signatures are to be released automatically upon repayment of the Existing Bonds:
 - (i) security agreements in respect of all the shares in the Issuer and each Initial Guarantor;
 - (ii) pledge agreement in respect of any present and future Material Intragroup Loans; and
 - (iii) pledge agreement in respect of existing floating charges (Sw. *företagsinteckningar*) issued in the Initial Guarantors,
 together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents;
- (f) evidence that each Initial Guarantor has signed the Intercreditor Agreement in escrow and that it has been confirmed that the relevant parties' signatures are to be released automatically upon repayment of the Existing Bonds; and
- (g) evidence that the Issuer and each Initial Guarantor has signed the Guarantee and Adherence Agreement in escrow and that it has been confirmed that the relevant parties' signatures are to be released automatically upon repayment of the Existing Bonds.

6.2.2 The Trustee shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause **Fel! Hittar inte referenskölla.** have been received (or amended or waived in accordance with Clause **Fel! Hittar inte referenskölla.** (*Amendments and waivers*)).

6.2.3 When the conditions referred to in Clause **Fel! Hittar inte referenskölla.** have been received (or amended or waived in accordance with Clause **Fel! Hittar inte referenskölla.** (*Amendments and Waivers*)), the Trustee shall without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions.

6.3 No responsibility for documentation

The Trustee may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such documentation or evidence. The conditions precedent in this Clause **Fel! Hittar inte referenskölla.** (*Conditions Precedent*) are not reviewed by the Trustee from a legal or commercial perspective of the Bondholders.

7 THE BONDS AND TRANSFERABILITY

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8 BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

- 8.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, 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 Trustee or unless consent thereto is given by the Bondholders.
- 8.6 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Trustee Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

9 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 9.3 The Trustee shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to the contrary.
- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10 PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. 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 effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

- 10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

11 INTEREST

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

12 REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 Purchase of Bonds by Group Companies

Each Group Company may, subject to applicable law and regulation, 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 cancellation in connection with a full redemption of the Bonds.

12.3 Early voluntary total redemption (call option (American))

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

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Early voluntary partial redemption (Equity Claw Back)

12.4.1 The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35.00 per cent. of the aggregate Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata* (rounded down to the nearest SEK 1.00). The repayment must occur on an Interest Payment Date within 180 calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer or another Group Company as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

12.4.2 The repayment amount per Bond shall equal the repaid percentage of the Nominal Amount plus (i) a premium on the due and payable amount as set forth in the Call Option Amount for

the relevant period, and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, and (ii) accrued and unpaid interest to the date of the repayment.

- 12.4.3 Partial redemption in accordance with this Clause 12.4 shall be made by the Issuer giving not less than 20 Business Days' notice to the Bondholders and the Trustee, where such notice shall state the relevant prepayment date on which the prepayment shall be made, the prepayment amount and the relevant record date. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the Interest Payment Date immediately following the end of such 20 Business Day's period. The applicable repayment amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

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

- 12.5.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 12.5.2 The applicability of Clause 12.5.1 shall be supported by a legal opinion issued by a reputable law firm.
- 12.5.3 The Issuer may give notice of redemption pursuant to Clause 12.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 12.6.1 Upon the occurrence of a Change of Control Event, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price of 101.00 per cent. of the Nominal Amount (plus accrued but unpaid interest) during a period of 30 calendar days following the notice of the relevant event (exercise period). The settlement date of the put option shall occur within 20 Business Days after the ending of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the call option in Clause **Fel! Hittar inte referenskölla.** (*Early voluntary total redemption (call option (American))*) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

- 12.6.2 The notice from the Issuer pursuant to paragraph (b) of Clause **Fel! Hittar inte referenskälla.** shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause **Fel! Hittar inte referenskälla.**
- 12.6.3 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 **Fel! Hittar inte referenskälla.**, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause **Fel! Hittar inte referenskälla.** by virtue of the conflict.
- 12.6.4 Any Bonds repurchased by the Issuer pursuant to this Clause **Fel! Hittar inte referenskälla.** may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13 TRANSACTION SECURITY AND GUARANTEES

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

shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.

- 13.1.5 The Trustee shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.

13.2 Miscellaneous

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

13.3 Further assurance

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

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

13.4 Enforcement

- 13.4.1 If the Bonds are declared due and payable according to Clause **Fel! Hittar inte referenskölla. (Termination of the Bonds)**, the Trustee is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Trustee finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement).
- 13.4.2 For the purpose of exercising the rights of the Bondholders and the Trustee under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Trustee to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause **Fel! Hittar inte referenskölla.** below. To the extent permissible by law, the powers set out in this Clause 13.4.2 are irrevocable and shall be

valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney, which the Trustee deems necessary for the purpose of carrying out its duties under Clause 17.11.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Trustee's request, provide the Trustee with a written power of attorney empowering the Trustee to change the bank account registered with the CSD to a bank account in the name of the Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with this Clause **Fel! Hittar inte referenskölla.** to the Bondholders through the CSD.

13.5 Release of Transaction Security and Guarantees

- 13.5.1 Subject to the Intercreditor Agreement, the Trustee shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.
- 13.5.2 The Trustee shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.2.

14 INFORMATION UNDERTAKINGS

14.1 Financial reporting

The Issuer shall prepare and make available in English to the Trustee and on its website:

- (a) the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors not later than 4 months after the expiry of each financial year thereafter; and
- (b) the quarterly interim unaudited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors not later than 2 months after the expiry of each relevant interim period.

14.2 Compliance Certificate

- 14.2.1 The Issuer shall issue a Compliance Certificate to the Trustee signed by the Issuer:
 - (a) in connection with the delivery of Financial Statements in accordance with paragraph (a) of Clause **Fel! Hittar inte referenskölla.** (*Financial reporting*);
 - (b) in connection with the testing of an Incurrence Test; and
 - (c) at the Trustee's reasonable request, within 10 Business Days from such request.
- 14.2.2 In each Compliance Certificate, the Issuer shall (as applicable):

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test (Net Interest Bearing Debt and EBITDA (calculated *pro forma* and in accordance with Clause 15.2.3); and
- (c) if provided in connection with an Annual Report (i) identification of all Material Group Companies, (ii) nomination of any Additional Guarantors required to meet the Guarantor Coverage Test, and (iii) a confirmation that the Guarantors account, or will following the accession of any Additional Guarantor nominated under (ii) above accounts, for at least 80.00 per cent. of Total Assets and EBITDA on a consolidated basis of the Group (excluding intra-group items and investments in Subsidiaries of any member of the Group), for the Reference Period ending 31 December each year (tested annually) to which the Compliance Certificate relates (the “**Guarantor Coverage Test**”).

14.3 Miscellaneous

The Issuer shall:

- (a) keep the latest version of these Terms and Conditions available on the website of the Group;
- (b) promptly notify the Trustee (and, as regards a Change of Control Event, De-listing and/or a Listing Failure, the bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, De-listing or a Listing Failure or (ii) an Event of Default and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice; and
- (c) when the Bonds have been listed on a Regulated Market, the Financial Statements shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act.

15 FINANCIAL COVENANTS

15.1 Financial Definitions

In these Terms and Conditions:

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the Accounting Principles as set forth in the latest Financial Statement, including proceeds standing to the credit of the Escrow Account.

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (c) *before deducting* any Transaction Costs;
- (d) *before taking into account* any extraordinary items or non-recurring items which are not in line with the ordinary course of business in an aggregate amount not exceeding 15 per cent. of consolidated EBITDA;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) *after adding back* amounts received under any loss of profit, business interruption or equivalent insurance;
- (h) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) *after adding back or deducting*, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group; and
- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group *less* Cash and Cash Equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, subordinated and pledged shareholder loans, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Trustee, and interest bearing Financial Indebtedness borrowed from any Group Company (and excluding any earn-out obligations)).

“**Total Assets**” means, at any time, the aggregate book value of the Group’s total assets calculated on a consolidated basis, in each case according to the latest Financial Statements and in accordance with the Accounting Principles.

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

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

15.2 Incurrence Test

15.2.1 The Incurrence Test shall be tested and is met if the ratio of Net Interest Bearing Debt to EBITDA is not greater than:

- (a) from the First Issue Date up to (but excluding) the date falling 36 months after the First Issue Date (*being* 6 April 2028); four point twenty-five (4.25); and
- (b) from the date falling 36 months after the First Issue Date (*being* 7 April 2028) up to (*and including*) the Final Redemption Date, three point seventy-five (3.75),

in each case calculated in accordance with Clause 15.2.3.

15.2.2 The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer (the “**Incurrence Test Date**”), falling no earlier than the last day of the period covered by the most recent management account prior to the incurrence of the new Financial Indebtedness (including any Subsequent Bond Issue) that requires that the Incurrence Test is met, and adjusted so that any assets acquired with the Financial Indebtedness (as applicable) shall be included calculated *pro forma*.

15.2.3 The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent management account or Financial Statement shall be used but adjusted so that (“**Adjusted EBITDA**”):

- (a) entities *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;
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (c) any *pro forma* increases in EBITDA reasonably projected by the Group as a result of synergy effects and costs savings are included up to a cap of 10.00 per cent. of EBITDA which are reasonably likely to be realisable within 18 months resulting from an acquired entity subject to such synergy effects and costs savings being certified by the CFO (or similar) of the Issuer.

- 15.2.4 The Net Interest Bearing Debt for the Reference Period ending on the last day of the period covered by the most recent management account or Financial Statement shall be adjusted so that:
- (a) the Net Interest Bearing Debt shall be measured on the relevant test date, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt); and
 - (b) any Financial Indebtedness which will be refinanced with the proceeds from any new Financial Indebtedness incurred after the end of the Reference Period and up until and including the test date shall be deducted from Net Interest Bearing Debt.
- 15.2.5 In case of calculating the Net Interest Bearing Debt on a test date prior to the relevant incurrence or payment date which requires that the Incurrence Test is met, the Issuer shall always take into account all events and circumstances which has occurred between the elected test date and the relevant incurrence or payment date which could reasonably have a more than insignificant effect on the calculation of the Net Interest Bearing Debt.

16 SPECIAL UNDERTAKINGS

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

16.1 Distributions

The Issuer shall not, and shall procure that no other Group Company will (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay any Subordinated Debt or other shareholder debt or pay capitalised or accrued interest thereunder, or (v) make any other similar distributions or transfers of value to direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer, unless such transaction is a Permitted Distribution.

16.2 Admission to trading of Bonds

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within 12 months after the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market or MTF (as applicable) within 12 months after the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market or MTF (as applicable) as the Initial Bonds within 60 calendar days after the issue date of the relevant Subsequent Bonds, and with an intention to complete such listing within 30 calendar days after the issuance of such Subsequent Bonds (unless the Subsequent

Bonds are issued before the date falling 12 months after the First Issue Date in which case such Subsequent Bonds shall be listed within 12 months after the First Issue Date).

16.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group on the First Issue Date if such subsequent change would have a Material Adverse Effect.

16.4 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt.

16.5 Loans out

- (a) The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form other than (i) to other Group Companies, (ii) to joint ventures or other associated entities, (iii) to any other party provided such loan is provided within the ordinary course of the Group's business, (iv) to Bellman Group Fastigheter AB (reg. no. 559407-1648), provided that the aggregate principal amount of such loans may not exceed SEK 100,000,000 (or its equivalent in any other currency or currencies) at any time, or (v) any loans not permitted by paragraphs (i) to (iv) above, in an aggregate amount not at any time exceeding the higher of (A) SEK 100,000,000 or (B) 20.00 per cent. of Adjusted EBITDA.
- (b) Any loan made pursuant to paragraphs (ii) to (v) above shall (A) be made on arm's length and normal commercial terms, and (B) in respect of any loan extended pursuant to paragraphs (iv) and (v), be provided by the Issuer to an Affiliate and made subject to Transaction Security upon being extended.

16.6 Negative pledge

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

16.7 Additional Security and Guarantors

- (a) Subject to the Agreed Security Principles, the Issuer shall, or shall procure that the relevant Group Companies will, no later than 60 calendar days following the publication of an Annual Report, provide the Trustee with the following documents and evidence in respect of any Group Company nominated as a new Material Group Company in the Compliance Certificate delivered with the Annual Report (provided that such company

is wholly-owned by the Issuer (directly or indirectly)) and, if required to meet the Guarantor Coverage Test threshold, in respect of any additional Group Company (including any non-wholly owned Group Company):

- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) for each acceding Guarantor and its shareholder(s) evidencing that the Finance Documents set out in paragraphs (ii) to (iv) below have been duly executed;
 - (ii) evidence that each Group Company required to become a Guarantor has entered into or acceded to:
 - (A) the Guarantee and Adherence Agreement as a Guarantor; and
 - (B) the Intercreditor Agreement as an ICA Group Company or a subordination agreement with corresponding provisions regarding subordination of Intragroup Debt;
 - (iii) evidence in the form of a certificate signed by the Issuer that the Guarantor Coverage Test ratio is met;
 - (iv) copies of Transaction Security Documents in respect of (i) the shares held by the Group in each Material Group Company, subject to the Agreed Security Principles, duly executed by the relevant shareholder, and (ii) existing floating charges issued in each Guarantor (if any), duly executed by the relevant Guarantor and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied;
 - (v) a legal opinion, in form and substance satisfactory to the Trustee, on the capacity and due execution, in respect of any entity being party to the relevant Transaction Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
 - (vi) a legal opinion, in form and substance satisfactory to the Trustee, on the validity and enforceability in respect of the relevant Transaction Security Document unless it is governed by Swedish law which, if requested by the Trustee, shall also include customary opinions regarding the role of the Trustee in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) Subject to the Agreed Security Principles, the Issuer shall, or shall procure that the relevant Group Companies will, no later than the later of 60 calendar days following (i) the completion of an acquisition of a wholly-owned Material Group Company (calculated *pro forma* at the time of the acquisition) (the “**Target Company**”) and (ii)

the publication of the first Annual Report following the acquisition of the Target Company, provide the Trustee with the documents set out in paragraphs (a)(i) to (ii) and (a)(iv) to (vi) above (in respect of the Target Company only).

16.8 Disposals of assets

- (a) Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations to any person not being the Issuer or a Material Group Company, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction.
- (b) Notwithstanding anything to the contrary in the Finance Documents, except as specified in the Intercreditor Agreement regarding the release of Transaction Security:
 - (i) in respect of the calendar year ending 31 December 2025, the Group may dispose of the shares in Bellman Group Fastigheter AB (reg. no. 559407-1648) to the Parent at book value; and
 - (ii) for the remaining tenor of the Bonds, the Group may dispose of any assets to the Parent, provided that (x) the aggregate book value of such assets does not exceed 4.00 per cent. of Total Assets, and (y) the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to such assets does not exceed 1.00 per cent. of EBITDA, in each case calculated on basis of the most recent Annual Report,

and, for the avoidance of doubt, Clause **Fel! Hittar inte referenskälla. (Distributions)** does not apply to any such disposal. In each case, such disposal must not have a Material Adverse Effect, and no Event of Default may be continuing or result from such transaction.

16.9 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than Permitted Distributions) with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms (other than contributions to wholly-owned Subsidiaries).

16.10 Compliance with law and authorisations

The Issuer shall, and shall make sure that each other Group Company will, (i) comply with all laws and regulations applicable to the Group from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

17 TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.10 (*Termination*), and Clause 17.11 (*Distribution of proceeds*)).

17.1 Non-payment

An Obligor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within 5 Business Days of its due date.

17.2 Other obligations

An Obligor or the Parent does not comply with its obligations under the Finance Documents in any other way than as set out under Clause **Fel! Hittar inte referenskölla.** (*Non-payment*), unless the non-compliance is (i) capable of being remedied; and (ii) remedied within 15 Business Days of the earlier of (A) the Trustee giving notice and (B) the Issuer becoming aware of the non-compliance.

17.3 Cross payment default and cross-acceleration

- (a) Any Financial Indebtedness of a Material Group Company or of the Parent 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 howsoever described under any document relating to Financial Indebtedness of any Material Group Company or the Parent; or
- (b) any security interest securing Financial Indebtedness over any asset of any Material Group Company or the Parent is enforced,

provided however that the amount of Financial Indebtedness referred to under paragraph (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to SEK 15,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 Insolvency

- (a) Any Material Group Company or the Parent:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is declared to be unable to pay its debts under applicable law;
 - (iii) suspends making payments on its debts generally; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than the creditors under the

Finance Documents) with a view to rescheduling its Financial Indebtedness;
or

- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company or the Parent.

17.5 Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken in relation to:

- (a) the suspension of payments, winding-up, dissolution, bankruptcy, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or the Parent; or
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or the Parent, or any of its assets; or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or the Parent,

save for:

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

17.6 Merger and demergers:

- (a) A decision is made that any Material Group Company (other than the Issuer) shall be demerged or merged into a company which is not a Group Company (and if a pledged Group Company, provided that the pledge remains), or the Trustee has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or
- (b) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

17.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 15,000,000 and is not discharged within 30 calendar days.

17.8 Impossibility or illegality

It is or becomes impossible or unlawful for the Obligors to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

17.9 Cessation of business

A Material Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

17.10 Termination

- 17.10.1 Subject to the terms of the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Trustee is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50.00 per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Trustee determines (such later date not falling later than 20 Business Days from the date on which the Trustee made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.10.2 The Trustee may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.10.1.
- 17.10.3 The Trustee shall notify the Bondholders of an Event of Default within 5 Business Days of the date on which the Trustee received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Trustee may postpone a notification of an Event of Default (other than in relation to Clause **Fel! Hittar inte referenskölla. (Non-payment)**) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Trustee such postponement is in the interests of the Bondholders as a group. The Trustee shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.10.4 The Trustee shall, within 20 Business Days of the date on which the Trustee received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Trustee has decided not to terminate the Bonds, the Trustee shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause **Fel! Hittar inte referenskölla. (Decisions by Bondholders)**. If the

Bondholders vote in favour of termination and instruct the Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 17.10.5 If the Bondholders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause **Fel! Hittar inte referenskölla**. (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.
- 17.10.6 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.7 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause **Fel! Hittar inte referenskölla**. without relevant decision by the Trustee or following instructions from the Bondholders' pursuant to Clause **Fel! Hittar inte referenskölla**. (*Decisions by Bondholders*).
- 17.10.8 If the Bonds are declared due and payable in accordance with this Clause 17.10, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period unless such acceleration occurs before the First Call Date in which case the Issuer shall redeem all Bonds equal to the price set out in paragraph (b) of the definition Call Option Amount (in each case, together with accrued and unpaid interest).

17.11 Distribution of proceeds

- 17.11.1 If the Bonds have been declared due and payable due to an Event of Default, all payments by the Issuer or any Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security Document shall be made and/or distributed in accordance with the Intercreditor Agreement and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:
- (a) *firstly*, in or towards payment pro rata of:
- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee in accordance with the Trustee 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, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Trustee;
- (iii) any costs incurred by the Trustee for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2.5; and
- (iv) any costs and expenses incurred by the Trustee that have not been reimbursed by the Issuer in accordance with Clause **Fel! Hittar inte referenskölla.**

together with default interest in accordance with Clause **Fel! Hittar inte referenskölla.** 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 21.2.6 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause **Fel! Hittar inte referenskölla.** 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 **Fel! Hittar inte referenskölla.** 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.

- 17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.
- 17.11.3 Funds that the Trustee receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause **Fel! Hittar inte referenskölla.** as soon as reasonably practicable.
- 17.11.4 If the Issuer, any Guarantor or the Trustee shall make any payment under this Clause **Fel! Hittar inte referenskölla.**, the Issuer or the Trustee, as applicable, shall notify the

Bondholders of any such payment at least 10 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause **Fel! Hittar inte referenskälla.** shall apply.

18 DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Trustee for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Trustee that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Trustee 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 Trustee.
- 18.1.5 Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Trustee to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.1.6 Should the Issuer want to replace the Trustee, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than 5 Business Days after receipt of such request (or such later

date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and supply to the Trustee a copy of the dispatched notice or communication.

18.2 Bondholders' Meeting

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

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

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

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

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

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

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

18.3 Written Procedure

- 18.3.1 The Trustee shall instigate a Written Procedure no later than 5 Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Trustee shall send a copy of the communication to the Issuer.
- 18.3.2 A communication pursuant to Clause 18.3.1 shall include:
- (a) each request for a decision by the Bondholders;
 - (b) a description of the reasons for each request;
 - (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
 - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 10 Business Days but no more than 20 Business Days from the communication pursuant to Clause 18.3.1); and
 - (f) if the voting shall be made electronically, instructions for such voting.
- 18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 Majority, quorum and other provisions

- 18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting

at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause **Fel! Hittar inte referenskälla. (Base Rate Replacement)**));
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 19.1) or a termination of the Bonds.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Trustee in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 50.00 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.4.2, and otherwise at least 20.00 per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who

initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under these Terms and Conditions shall be subject to the Issuer's or the Trustee's consent, as appropriate.
- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Trustee, 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 Trustee, as applicable.

19 AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Trustee (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Trustee is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (f) the Trustee is satisfied that such amendment or waiver is made pursuant to Clause **Fel! Hittar inte referenskölla**. (*Base Rate Replacement*).
- 19.2 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Trustee, as the case may be.

20 BASE RATE REPLACEMENT

20.1 General

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

20.2 Definitions

- 20.2.1 In this Clause **Fel! Hittar inte referenskölla**:

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

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

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

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

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

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

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

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

“Successor Base Rate” means:

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

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

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

20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.

20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Trustee (acting on the

instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

- 20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- 20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause **Fel! Hittar inte referenskölla..** This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause **Fel! Hittar inte referenskölla.** have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Trustee, the Issuing Agent and the Bondholders in accordance with Clause **Fel! Hittar inte referenskölla.** (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If

the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

- 20.6.1 No later than giving the Trustee notice pursuant to Clause 20.5, the Issuer shall deliver to the Trustee a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause **Fel! Hittar inte referenskölla..** 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 Trustee, the Issuing Agent and the Bondholders.
- 20.6.2 Subject to receipt by the Trustee of the certificate referred to in Clause 20.6.1, the Issuer and the Trustee 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 **Fel! Hittar inte referenskölla..**
- 20.6.3 The Trustee and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause **Fel! Hittar inte referenskölla..** Neither the Trustee nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Trustee 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 Trustee or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

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

21 THE TRUSTEE

21.1 Appointment of Trustee

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

reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, and (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Transaction Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

- 21.1.2 By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf, as set forth in Clause 21.1.1.
- 21.1.3 Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), as the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request.
- 21.1.4 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Trustee Agreement.
- 21.1.5 The Trustee 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 Trustee Agreement and the Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.6 The Trustee 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.

21.2 Duties of the Trustee

- 21.2.1 The Trustee shall represent the Bondholders in accordance with the Finance Documents.
- 21.2.2 When acting pursuant to the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Trustee does not bind the Bondholders or the Issuer.
- 21.2.3 When acting pursuant to the Finance Documents, the Trustee shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 21.2.4 The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not

be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

21.2.5 The Trustee 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 Trustee shall however remain liable for any actions of such parties if such parties are performing duties of the Trustee under the Finance Documents.

21.2.6 The Issuer shall on demand by the Trustee 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 Trustee 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 Trustee 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; and
- (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 **Fel! Hittar inte referenskölla.** are fulfilled).

Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause **Fel! Hittar inte referenskölla.** (*Distribution of proceeds*).

21.2.7 The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.

21.2.8 Other than as specifically set out in the Finance Documents, the Trustee shall not be obliged to monitor:

- (a) whether an Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

21.2.9 The Trustee shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Trustee; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.9.

21.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

21.2.11 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

21.2.12 The Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or if it refrains from acting for any reason described in Clause 21.2.11.

21.3 Limited liability for the Trustee

21.3.1 The Trustee 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 Trustee shall never be responsible for indirect or consequential loss.

21.3.2 The Trustee 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 Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

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

21.4 Replacement of the Trustee

- 21.4.1 Subject to Clause 21.4.6, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 21.4.2 Subject to Clause 21.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within 10 Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. 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 Trustee be dismissed and a new Trustee appointed.
- 21.4.4 If the Bondholders have not appointed a successor Trustee within 90 days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Trustee was dismissed through a decision by the Bondholders,
- the Issuer shall within 30 days thereafter appoint a successor Trustee which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 21.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.

- 21.4.6 The Trustee's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee; and
 - (b) the period pursuant to paragraph (b) of Clause 21.4.4.
- 21.4.7 Upon the appointment of a successor, the retiring Trustee 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 Trustee. 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 Trustee.
- 21.4.8 In the event that there is a change of the Trustee in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents and the Trustee Agreement. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

22 THE ISSUING AGENT

- 22.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 22.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 22.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23 THE CSD

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

24 NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Trustee.
- 24.2 Clause 24.1 shall not apply if the Trustee has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.6 (*Mandatory repurchase due to a Change of Control Event, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25 TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void 10 years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from

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

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

26 NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Trustee to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Trustee to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Trustee by not less than 5 Business Days' notice from time to time, or, if sent by e-mail by the Trustee, to such e-mail address as notified by the Issuer to the Trustee from time to time; and
- (c) if to the Bondholders, shall be given at addresses registered with the CSD on a date selected by the sending person which falls no more than 5 Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.

- 26.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Trustee and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
- (c) in case of e-mail to the Trustee or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

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

26.2 Press releases

- 26.2.1 Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clause **Fel! Hittar inte referenskölla.** (*Early voluntary total redemption (call option (American))*), Clause 12.4 (*Early voluntary partial redemption (Equity Claw Back)*), Clause **Fel! Hittar inte referenskölla.** (*Early voluntary total redemption due to illegality (call option)*), Clause **Fel! Hittar inte referenskölla.** (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), paragraph (b) of Clause **Fel! Hittar inte referenskölla.** or Clauses 17.10.3, 17.11.4, **Fel! Hittar inte referenskölla.**, **Fel! Hittar inte referenskölla.**, **Fel! Hittar inte referenskölla.**, **Fel! Hittar inte referenskölla.**, 20.5, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- 26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee 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 Trustee 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 Trustee shall be entitled, but not obligated to issue such press release.

27 FORCE MAJEURE

- 27.1 Neither the Trustee 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 Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 Should a Force Majeure Event arise which prevents the Trustee or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28 GOVERNING LAW AND JURISDICTION

- 28.1 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.

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

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Bellman Group AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Bellman Group AB (publ)

**Maximum SEK 3,000,000,000 senior secured callable floating rate bonds 2025/2029
with ISIN: SE0024321343
(the “Bonds”)**

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

[(2) **Incurrence Test**

We refer to [describe incurrence or payment including the amount] (the “**Incurrence**”). We confirm that the Incurrence Test is met in relation to the Incurrence and that in respect of the date of the Incurrence Test, [date]:

- (a) the Net Interest Bearing Debt was SEK [●], EBITDA was SEK [●] and therefore the ratio was not greater than [●]; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable),

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.2.3.

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

[(3) **Material Group Companies and Guarantor Coverage**

We confirm that as of 31 December [year]:

1 To include calculations of the Incurrence Test and any adjustments pursuant to Clause **Fel! Hittar inte referenskölla.** (*Incurrence Test*).

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

(a) the companies listed in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions;

(b) the companies listed in Schedule 1 are nominated as Additional Guarantors; and

the Guarantor Coverage Test is, or will be following the accession of any Additional Guarantors, met.]³

[(4) We confirm that, so far as we are aware, no Event of Default is continuing.]⁴

Bellman Group AB (publ)

Name:

Authorised signatory

³ This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

⁴ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Schedule 1

Material Group Companies

Existing Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

New Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

New Additional Guarantors

New Additional Guarantors		
Legal name	Jurisdiction	Reg. no. (or equivalent)

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

Date:

The Issuer

Bellman Group AB (publ)

Name:

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

Date:

The Trustee

Nordic Trustee & Agency AB (publ)

Name:

ADDRESSES

Issuer

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Web page: www.bellmangroup.se

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Web page: www.pwc.se

Bookrunner

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Web page: www.nordea.se

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