

*This prospectus was approved by the Swedish Financial Supervisory Authority on 21 May 2026. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.*

# **avonova**

**Avonova Bidco AB (publ)**

**Prospectus regarding the listing of SEK 500,000,000**

**Senior Secured Callable Floating Rate Bonds 2025/2028**

**ISIN: SE0024220107**

**LEI: 2549005OR8ZP0VUFD02**

**First Issue Date: 3 June 2025**

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## Important information

This prospectus (the “**Prospectus**”) has been prepared by Avonova Bidco AB (publ) (the “**Issuer**”, the “**Company**” or “**Avonova Bidco**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) the “**Group**”), reg. no. 559183-3990, in relation to the application for listing of the Issuers SEK 500,000,000 senior secured callable floating rate bonds with ISIN SE0024220107 (the “**Bonds**”), issued on 3 June 2025 (the “**Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) on the corporate bond list of Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). The Bonds have been issued under a framework of SEK 800,000,000. Arctic Securities AS has acted as sole bookrunner (the “**Sole Bookrunner**”) and as issuing agent (the “**Issuing Agent**”).

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 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation do not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete and should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or relating 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](http://www.fi.se)) and the Issuer’s website ([www.avonova.se](http://www.avonova.se)).

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 any country where such distribution or disposal requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States. The Bonds may not be offered, sold or distributed 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) except to “Qualified Institutional Buyers” within the meaning of, and in reliance on, Rule 144A under the Securities Act. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

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, references to “SEK” refer to the lawful currency in the Kingdom of Sweden.

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

Amounts payable under the Bonds are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial Benchmark Facility AB is registered in the register of administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of Regulation (EU) No. 2016/1011 (“**BMR**”).

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.

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## RISK FACTORS

*The purpose of this section is to enable a potential investor to assess the relevant risks related to an 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 Avonova Bidco AB (the “**Issuer**” and, together with its direct and indirect subsidiaries, the “**Group**”) and the Bonds.*

*The materiality of the risk factors has been assessed based on the likelihood of their occurrence and the expected magnitude of their adverse effects. The risk factors considered to be most material are presented first within each category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The description of the risk factors below is based on information available, and judgements made as of the date of this material.*

### RISKS RELATED TO THE GROUP'S INDUSTRY, MARKET AND COMPETITION

#### ***Risks relating to technological advancements, digitalisation and market competition***

The Group operates within the occupational health services (OHS) sector through its two divisions being Avonova Solutions (“**Solutions**”), which is based on a digital platform and targeting small and medium sized enterprises, as well as Avonova Health (“**Health**”) targeting public authorities and larger corporates and offering physical and on-site services via health clinics. As such, the Group offers a broad range of services such as work environment assessments and monitoring (including company consultations), leadership support, proactive health measures and checks, remote consultations, health data analytics, vaccination as well as other services to private and public customers in Norway, Sweden and Finland. The OHS market in general is subject to increased customer demand on digitalisation and smart solutions to accommodate their needs, and even if the Group is a forefront runner in relation to digitalisation of OHS services in the Nordic countries – especially in the Solutions segment, and only has a few competitors partly due to high market entrance thresholds – it cannot be excluded that general market development and sentiment may change, or that the Group fails to keep up with the technological advancements or digitalisation of its current or future competitors.

One major area of competition on the OHS market is the advancement of innovation, and to maintain its competitive position, the Group must continuously adopt and advance new technologies, which involves, among other things, streamlining operations and enhancing the digital customer experience such as developing customer tailored digitalised solutions, virtual health consultations, and advanced digital analytics tools. The ability to continuously invest in and upgrade digital interface – including online training modules, data analytics dashboards, and digital HR solutions – is increasingly requested by the Group's customers. However, if competitors develop superior technologies, offering more efficient, appealing and advanced services, and the Group fails to keep pace with technological advancements or to attract requisite digital talent, it could lead to a decreased competitive advantage. This could in turn, over time, adversely impact customer confidence and the Group's ability to win new contracts, either by public procurement, or otherwise by failing to meet customer requirements and demand.

Additionally, the Group must, to some extent, anticipate future trends to stay relevant, and is closely monitoring the development through, inter alia, trade organisations. Rapid technological advancements in areas like AI, machine learning, and data analytics can quickly render existing solutions obsolete. Moreover, regulatory landscapes are often delayed in relation to technological developments, adding complexity to compliance efforts. The inability to adapt services to meet customer needs or regulatory requirements could result in missed business opportunities, increased need for investments or decreased market share.

In order to keep pace with technological advancements, additional investments may prove necessary to enhance technological infrastructure, and maintain the Group's service quality. Furthermore, integration challenges with customers' systems or disruptions in digital service delivery may negatively impact customer satisfaction and contract renewals, which in turn could adversely impact the Group's competitive position. Should the above risks materialise, it could result in increased operational costs, lower margins and weakened competitive position, thereby resulting in a material adverse effect on the Group's business, results of operations, and reputation.

#### ***Market dependency and macroeconomic risk***

The Group's business and financial performance are impacted by the general economic conditions and market dynamics in the Nordic countries. Demand for occupational health services is closely tied to general economic conditions and employment levels. Several of the services provided by the Group are required by law, and may, as such, not be disregarded by the Group's customers. However, there is a risk that during economic downturns or recessions, businesses may reduce spending on OHS (especially of precautionary nature), delay engagements, or withhold service orders under any existing contracts, leading to decreased revenue and increased credit risk for the Group. Additionally, global economic factors such as inflation, interest rate fluctuations, and political decisions may adversely affect the general economic conditions and market dynamics and in turn impact the Group's customers, but also the Group, including its business as well as access to and cost of financing. Should any prolonged macroeconomic instability materialise impacting the Group's customers, it could result in decreased revenue, reduced cash flow, and lower margins, thereby having a material adverse effect on the Group's business, results of operations, financial position, and reputation.

### **RISKS RELATED TO THE GROUP'S BUSINESS**

#### ***Risks relating to disruption of IT systems and cyber security risks***

The Group's operations heavily rely on advanced IT systems and digital infrastructure to deliver its services, including the handling and storage of sensitive health and personal data for its customers. The healthcare sector, in general, is increasingly targeted by cyberattacks, and the Group's extensive digital presence makes it a potential target for cyber threats such as hacking, malware, ransomware, phishing attacks, and other forms of data breaches. The Group's IT systems are integral to its service delivery, billing processes, customer management, and regulatory compliance. Any significant disruption, breach, or failure in the Group's IT infrastructure may lead to operational downtime, loss of sensitive data, and service delivery failures.

Although the Group has historically not experienced any significant data breach incidents and maintains a robust IT infrastructure, strong security protocols and dedicated resources, evolving

cyber threats and more sophisticated cyberattacks may disrupt the Group's IT systems. A successful cyberattack could result in unauthorised access to confidential employee/customer health records, financial information, and other critical data, which ultimately could lead to substantial legal penalties under the Regulation (EU) 2016/679 (the “**GDPR**”) and other relevant data protection regulations (please refer to risk factor “*Risks relating to data protection*”). The financial costs associated with mitigating a cyber incident include expenses for notification, remediation, increased security measures, and potential litigation, all of which could materially adversely affect the Group's financial position and results of operations. Furthermore, reputational damage from a cyber incident could lead to a loss of customer trust and a subsequent decline in business, adversely impacting the Group's ability to retain existing customers and attract new customers.

Furthermore, the Group must continuously monitor and adapt to a changing regulatory environment with respect to cyber resilience and ensure compliance with future laws and regulations, such as the NIS 2 Directive (Directive (EU) 2022/2555), which aims to strengthen the cybersecurity within the EU. With several customers being in-scope for NIS 2, the Company closely monitors the development and takes precautionary measures. However, failure to effectively monitor, take measures and implement necessary processes, systems, or routines to meet future regulatory requirements to protect customer data may negatively affect Group's business, financial position, results of operations, and reputation.

In addition to external threats, internal IT risks such as system malfunctions, software bugs, and inadequate data backup processes could also disrupt the Group's operations. The integration of new IT systems or updates to existing systems carries the risk of incompatibility issues and operational disruptions. As the Group continues to adopt new technologies to stay competitive, the complexity of its IT environment increases, raising the potential for technical failures and operational inefficiencies.

Failure to anticipate or effectively respond to IT and cyber risks could result in significant interruptions to the Group's services, legal liabilities, regulatory scrutiny, and a material adverse effect on the Group's business, financial position, results of operations, and reputation.

#### ***Risks relating to attracting, recruiting and retaining employees and management***

The Group's operations are labour-intensive and the Group's success depends on its ability to attract, retain, and motivate qualified key employees, including management personnel, doctors, nurses, and other specialist healthcare professionals. The Group has a strong position being an attractive employer. Nevertheless, the occupational health services sector is characterised by high demand for skilled professionals and intense competition for talent, which can affect the Group's ability to secure and maintain a competent workforce. Furthermore, high qualification requirements combined with a general personnel resource shortage leads to employees generally demanding higher salaries. When awarded new contracts (including public procurement contracts), the Group must adapt to the contractual requirements, which could lead to the Group, in times of shortage in qualified workforce, may need to respond to salary demands which increases the Group's payroll costs over time.

Retaining experienced management and highly skilled healthcare professionals is critical to the Group's ability to provide high-quality services to customers. Turnover among key personnel can lead to disruptions in service delivery, loss of customer confidence, and additional costs associated with recruitment and training of new staff. Furthermore, the loss of key employees

may result in the leakage of proprietary knowledge, customer relationships, and operational efficiencies.

Failure to attract and retain the necessary talent could result in understaffing, increased workloads for existing employees, and a decline in service quality, negatively affecting the Group's reputation, business continuity, and financial results. Effective talent management is crucial for the Group's sustainable growth and competitive positioning. Any significant challenges in attracting or retaining key employees, management, and specialist competence could materially adversely affect the Group's business, financial position, results of operations, and reputation.

### ***Risks relating to employees***

The Group's employees are typically highly qualified and must deliver on customer requirements in a wide range of services. There is a risk of human errors in connection with the Group's provision of services which could lead to the Group providing faulty services which ultimately could lead to breach of contract. There is a risk that such events would not be fully covered by the Group's insurance programme and, in case of severe errors, it may impact customer relationships which could adversely impact the Group's reputation.

In addition, the Group is subject to the risk of labour disputes and adverse employee relations. A substantial number of employees of the Group are represented by labour unions under several collective bargaining agreements. Even if the Group has historically not experienced any major employee related conflict, there is a risk that organisations collectively representing the Group and other employers in the Group's industry fail to renegotiate collective labour agreements when they expire or at satisfactory terms. Adverse development of relationships to labour unions or in relation to collective bargaining agreements could lead to employee dissatisfaction, disputes, increased costs and ultimately that the Group's employees choose to leave the Group, which could adversely affect the Group's business, results of operation and reputation.

### ***Risks relating to the Group's reputation and brand recognition***

The Group's reputation is a fundamental asset vital to maintaining and expanding its customer base in the competitive occupational health services market in the Nordic countries. Any damage to the Group's reputation can significantly impact customer trust, contractual relationships, and overall business performance.

Reputational risks can arise from various sources, including service disruptions, data breaches, regulatory non-compliance, ethical violations, and negative publicity. For instance, any failure to protect the confidentiality and integrity of sensitive customer and patient data could result in severe reputational harm, as well as legal and regulatory repercussions under stringent data protection laws such as GDPR. This could lead to a loss of customer confidence and a decline in business due to perceived inadequacies in the Group's data security measures.

The quality of services provided, including health checks, mental health care, and occupational medicine, directly influences the Group's reputation. Substandard service delivery, medical errors, or dissatisfaction with the outcomes can lead to customer complaints, negative reviews, and potential legal actions. Media coverage of any such incidents can further exacerbate reputational damage.

Moreover, the Group's reputation is closely tied to its compliance with industry regulations and ethical standards. Any breaches in compliance, unethical behaviour, or legal violations by

employees or management could attract regulatory scrutiny, legal penalties, and adverse public attention, materially affecting the Group's standing in the market.

Maintaining a positive reputation requires ongoing investment in service quality, strong governance, regulatory compliance, and effective communication strategies. Failure to safeguard and enhance the Group's reputation could lead to customer attrition, difficulties in attracting new business, and a diminished competitive position, thereby adversely impacting the Group's business, financial position, results of operations, and overall market reputation.

***Risks relating to proprietary technology and know-how***

There is a risk that the measures taken by the Group to protect its technology and know-how against third party infringement and appropriation will prove to be inadequate and that its proprietary rights will not be upheld as valid or that its competitors will develop competing technology that will infringe the Group's proprietary rights. Should the Group fail to protect its proprietary technology, there is a risk that such failure will have an adverse effect on the Group's operations, financial position and results.

Even if the Group seeks to protect its return on investments made in relation to brand recognition and marketing and seeks to safeguard its marketing and technical achievements against trademark and patent infringements and copying, there can be no guarantee that these efforts may prove successful, which may result in, among others, competitors offering products similar to those of the Group, thus reducing the market value of the Group's products. Any legal proceeding initiated for enforcing the Group's intellectual property rights entails substantial legal and other costs and may result in a disadvantageous ruling for the Group, which could have an adverse effect on the Group's operations, financial position and results.

**LEGAL AND REGULATORY RISKS**

***Risks relating to regulatory compliance and the Group's dependency on license, authorisations and certifications***

The Issuer operates in a regulated sector across the Nordic countries, with specific regulations governing OHS and general health and safety in the workplace, such as the Working Environment Act of 2006 in Norway, the Work Environment Act in Sweden, and the Occupational Safety and Health Act in Finland. These regulations impose requirements in relation to various in-scope organisations to ensure safe working environments and maintain high standards of patient security, including requirements to conduct health and safety assessments, provide mandatory training, and monitor workplace conditions, as well as certain requirements on OHS providers. Furthermore, the Group's success is highly dependent on its quality of service, public perception and customer satisfaction and the Group has obtained certifications and accreditations (such as ISO 9001, ISO 14001 and ISO 26000) from independent parties. Additionally, such certifications and accreditations are, for example, required in order for the relevant Group companies to become and remain members of certain industry organisations (such as Sveriges Företagshälsor in Sweden) which is a further proof of quality.

Non-compliance with applicable laws and regulations can result in penalties, operational disruptions, or loss of necessary authorisations and permits. Penalties may include fines, mandated operational changes, or legal actions, which could have immediate financial implications. Moreover, failure to comply with the requirements to maintain the Group's

certifications and accreditations would lead to loss of such certifications and accreditations, and by extension loss of important memberships with industry organisations, which could have an adverse effect on the Group's reputation and loss of current or future customers, or otherwise adversely affect the Group's business and results of operations.

Under Swedish law, a qualified medical practitioner (and nurse) must have a licence awarded by the Swedish National Board of Health and Welfare (Sw. *Socialstyrelsen*). The Group is dependent on its ability to recruit and retain licensed employees in order to offer health care services and compete in the occupational health market. Furthermore, an unauthorised person carrying out the medical profession is subject to fines or other penalties. In Sweden, the Health and Social Care Inspectorate (Sw. *Inspektionen för vård och omsorg* ("**IVO**")) supervises the health and medical care sector and monitors that the public receives safe and good quality health care. IVO has the authority to issue injunctions and impose fines if a medical practitioner does not comply with its obligations according to aforementioned law and there is risk for patients' safety. Failure to comply with the regulations may result in financial losses, regulatory sanctions and loss of goodwill.

Furthermore, there may be changes in the laws and regulations to which the Group's operations are subject in the various jurisdictions in which it operates, which could make it more difficult for the Group to obtain relevant permits. In the event that the aforementioned risks materialise, it could result in business interruptions, fines, damages to the Group's reputation and loss of current or future customers, or otherwise adversely affect the Group's business, results of operations and financial position as well as reputation.

#### ***Risks relating to participation in public procurement processes***

The Group regularly participates in public procurement processes to secure contracts with governmental and public sector customers in Norway and Sweden, which constitute a significant portion of its revenue. Public procurement processes are highly regulated, competitive, and subject to stringent legal and procedural requirements.

One of the primary risks associated with public procurement is the potential for non-compliance with the complex regulatory framework governing these processes. Failure to comply with public procurement laws, including bidding procedures, tender specifications, and contractual obligations, could lead to disqualification from current and future tenders, contractual penalties, and legal disputes. Such outcomes could materially impact the Group's ability to secure critical public sector contracts, adversely affecting its revenue streams and financial performance.

The competitive nature of public procurement also poses risks. The Group must continuously offer competitive pricing and demonstrate superior service quality to win tenders, which may exert pressure on profit margins. Increased competition from other bidders, including larger multinational companies with extensive resources, can challenge the Group's ability to win and retain contracts. Additionally, the criteria for awarding public tenders often include considerations of financial stability, technical expertise, and historical performance, and any perceived deficiencies in these areas could negatively influence the Group's success rate in procurement processes.

Economic and political factors can further impact public procurement. Changes in government policies, budget allocations, or political priorities can lead to reductions in public spending on occupational health services or shifts in procurement practices. This can result in fewer

opportunities for the Group to participate in tenders or changes in the terms and conditions of public sector contracts.

To mitigate public procurement risks, the Group must maintain robust compliance systems, invest in competitive bidding strategies, and foster strong relationships with public sector entities. Enhancing the Group's reputation for reliability, compliance, and high-quality service delivery is also critical. Failure to effectively manage these risks could lead to significant adverse effects on the Group's business, financial position, results of operations, and market reputation.

### ***Risks relating to data protection***

The Group's operations are governed by and conducted in accordance with a number of laws and regulations applicable on the markets in which the Group operates, aimed at regulating areas such as, *inter alia*, the Swedish Patient Safety Act (Sw. *patientsäkerhetslagen (2010:659)*) and the Swedish Patient Data Act (Sw. *patientdatalagen (2008:355)*), including the GDPR. The Group processes a substantial volume of sensitive personal data, including health records, medical histories, and other confidential information, as part of its occupational health services. Ensuring the protection and proper management of this data is not only crucial for maintaining customer trust but also for complying with stringent data protection laws and regulations. Non-compliance with applicable data processing requirements can result in severe penalties (such as fines of up to 4 per cent. of the Group's annual global turnover or EUR 20 million, whichever is higher, under the GDPR). Furthermore, breaches of GDPR and other applicable data processing laws and regulations can lead to significant reputational damage, loss of customer confidence, and legal challenges.

Furthermore, misuse or mishandling of sensitive personal and health data can undermine customer relationships. Although the Group has historically not been subject to any investigations from relevant supervisory authorities to date, failure to effectively manage the risks associated with data processing and compliance with applicable laws and regulations going forward could materially adversely affect the Group's business, financial position, results of operations, and reputation.

## **FINANCIAL RISKS**

### ***Liquidity and refinancing risk***

Liquidity risk is the risk that the Issuer will not be able to meet its financial obligations as they fall due. Refinancing risk is the risk that financing cannot be obtained or renewed upon maturity or that it can only be obtained or renewed at significantly increased cost. Even if the Group's revenue streams are generated through its operations, the Group is also dependent on its ability to retain and obtain necessary external financing besides equity and cash flow in order to finance for example its working capital. As of 31 December 2025, approximately 75 per cent. of the Group's assets were financed with external debt financing. Any inability to refinance existing debt (including deferred tax obligations) or to obtain additional financing at favourable terms or at all, will adversely impact the Group's business operations and may cause the Group to delay, reduce or terminate business operations, which in turn would have a material adverse effect on the Group's business, results of operation and financial position.

### ***Risks relating to dependency on receipt of funds from its subsidiaries***

The Issuer is a holding company, and the Group's operations are mainly carried out through its subsidiaries. The Issuer's ability to make required payments on its debts and funding is affected by the ability of its subsidiaries to transfer available funds to it and hence, the Issuer is dependent on its subsidiaries to fulfil its obligations vis-à-vis debt providers and other counterparties. The transfer of funds to the Issuer from its subsidiaries may be restricted or prohibited by financial, legal and tax regulations applicable to the respective subsidiary. Furthermore, the Group's subsidiaries are legally separate entities and distinct from the Issuer and have no obligation to fulfil the Issuer's obligations with regard to its creditors. If the subsidiaries do not generate liquidity, or due to other circumstances, conditions, laws or regulations are prevented from generating liquidity to the Issuer, there is a risk that the Issuer will not be able to receive sufficient amounts to service its debt obligations, which in turn would have an adverse effect on the Group's financial position as well as the Group's ability to service debt.

## **RISKS RELATED TO THE NATURE OF THE BONDS**

### ***Credit risks***

Holders of Bonds (the "**Bondholders**") carry a credit risk towards the Group. The Bondholders' 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.

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. 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 its debt or seeking additional equity and/or debt financing. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. 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.

In addition to the above, there is a risk that the guarantees provided by the Guarantors (as defined in the Terms and Conditions) in respect of the Bonds will be insufficient in respect of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent. Further, a Guarantor may in some circumstances, and subject to the Terms and Conditions, provide additional guarantees. If the Guarantors were to guarantee any other obligations of the Group the total amount to be guaranteed would be increased and there is a risk that the guarantees provided in favour of the current Bondholders would be impaired.

### ***Refinancing 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, including the Bonds, depends, among other things, on the conditions of the debt capital markets and the Issuer's financial condition at the time such refinancing is carried out. Even if access to debt on the capital markets or otherwise is stable, 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 an adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

#### ***Interest rate risks and benchmarks***

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. Interest payable under the Terms and Conditions is calculated by reference to 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.

The process for determining STIBOR and other interest-rate benchmarks is currently subject to certain regulatory action, some of which have already been implemented by way of legislation, whereas other remain to be effected. The most extensive initiative in this respect is the adoption of 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 "BMR"). The BMR addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union and certain previously used benchmarks have, or will, through the BMR, been discontinued. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Any upcoming replacement of STIBOR, and/or other developments in relation to STIBOR, could result in volatility in STIBOR and the calculation of the interest rate payable under the Terms and Conditions. This could in turn adversely affect an investment in the Bonds due to such alternative calculation potentially resulting in interest payments less advantageous for a Bondholder or that such interest payment does not meet market expectation in respect of interest payments.

Bondholders should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest for the Bonds would be determined for the relevant interest period in accordance with the relevant fallback provisions under the Terms and Conditions. The replacement of the benchmark that is used for the Bonds could potentially have negative effects on the economic return of the Bondholders compared to the applicable original benchmark rate.

#### ***Liquidity risks and secondary market***

The Issuer has undertaken to ensure that the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve months from the first issue date, as stipulated in the Terms and Conditions (or if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market). There can however be no assurance that the Bonds will be admitted to trading within the stipulated time periods or at all. For further information regarding the consequences of a listing failure, see section "*Risks related to put options*" below.

Further, 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. In addition, as the Bonds are traded over-the-counter (OTC) there is

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

#### ***The Issuer is dependent on its subsidiaries***

As detailed under the risk factor "Risks relating to dependent dependency on receipt of funds from its subsidiaries", 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 ownership in the subsidiaries, and such subsidiaries' ability (which may be restricted by contract, law or otherwise) to transfer funds to it, in order to enable the Issuer to make payments under the Bonds. 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.

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.

#### ***Subsidiaries, structural subordination and insolvency of subsidiaries***

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. In addition, the Terms and Conditions will permit Group Companies to incur certain additional financial indebtedness, and the right to payment under the Bonds may be structurally subordinated to the right of payment relating to such new debt incurred by such Group Companies. Defaults by, or the insolvency of, subsidiaries of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. The Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

#### ***Risks related to put options***

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put options) if (i) the Bonds are not admitted to trading on Frankfurt Open Market, Nasdaq Transfer Market or any other MTF within 60 days from the first issue date, or (ii) any person or group of persons acting in concert gains control over the Issuer and where "control" means (a) controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

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.

## **RISKS RELATED TO THE TRANSACTION SECURITY AND GUARANTEES**

### ***Risks relating to the transaction security***

Although the Issuer's obligations towards the Bondholders will be secured by first priority pledges over the shares in certain Group companies, business mortgages in certain Group companies as well as security over certain intragroup loans and shareholder loans, 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.

The agent under the Bonds will also act 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.

### ***Risks relating to enforcement of the transaction security***

The Bondholders will receive proceeds from an enforcement of the Transaction Security (as defined in the Terms and Conditions) only after the obligations of other secured creditors secured on a super senior basis have been repaid in full. The Transaction Security and Guarantees may also be subject to certain limitations on enforcement and may be limited by applicable Swedish or other relevant law or subject to certain defences that may limit their validity and enforceability.

If a subsidiary, whose 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. There is also a risk that the security over the shares in the subsidiaries in the Group becomes less valuable or ineffective due to external or intercompany debt owing to the Issuer from the subsidiaries in the Group. 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 intragroup loan of the Group, which is subject to security in favour of the Bondholders, is largely dependent on the relevant debtor's ability to repay such intragroup loan. Should the relevant debtor be unable to repay its debt obligations upon enforcement of a pledge over the intragroup loan, the Bondholders may not recover the full or any value of the security granted over the intragroup loan.

The value of the business mortgages issued by the Issuer or any of its subsidiaries, which are subject to security in favour of the Bondholders, are dependent on the value of the assets held by the relevant company at the time of the enforcement and the extent to which the assets of such company may be made subject to security. As such, it shall be noted that, a business mortgage creates a security interest over all movable property (Sw. *lös egendom*) belonging to the relevant company and connected to such 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 per cent. 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 per cent. 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 per cent., 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 relevant 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 the relevant company separately pledge any assets, e.g. its IP rights, such assets will be carved out from the assets covered by the business mortgage. Should any of the above occur, the value of the security granted will be adversely affected and there is a risk that the Bondholders do not receive an amount corresponding to the amounts of the business mortgages.

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. Further, if the Issuer is unable to service its debt obligations under the Bonds and a court renders a judgment that the security granted in respect of the Bonds is unenforceable, the Bondholders may not be able to recover the amounts owed to them under the Bonds. In addition, any enforcement may be delayed due to any inability to sell the security assets in an enforcement procedure.

#### ***Risks related to the intercreditor arrangements***

The Issuer may incur 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 more than 50 per cent. 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 Secured Creditors, other 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 will also contain provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any super senior debt (including liabilities under super senior hedges), thirdly any creditor pro rata under any senior debt (including the Bondholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

### ***Majority owner***

As of the date of these risk factors, Norvestor VII L.P. indirectly controls approximately 84 per cent. of the shares in the Issuer. A majority shareholder's 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 (as defined in the Terms and Conditions) occurs, the Bondholders have a right of prepayment of the Bonds (put option). Please see the section above "Risks related to put options" regarding potential consequences of a Change of Control Event occurring and the risk that the Issuer does not have enough liquidity to redeem the Bonds if the Bondholders use its right of prepayment.

## **RISKS RELATED TO THE BONDHOLDERS' RIGHTS AND REPRESENTATION**

### ***No action against the Issuer and bondholders' representation***

In accordance with the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the 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.

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

## **STATEMENT OF RESPONSIBILITY**

The Issuer is responsible for the information given in this Prospectus and to the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and no information likely to affect its meaning has been omitted. To the extent prescribed by law, the board of directors of the Issuer is responsible for the information contained in this Prospectus and to the best of the board of directors' knowledge, the information contained in this Prospectus is in accordance with the facts and no information likely to affect its meaning has been omitted.

The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

The board of directors of the Issuer confirms that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

21 May 2026

**Avonova Bidco AB (publ)**

*The board of directors*

## 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 the Section “*Terms and Conditions*”, before a decision is made to invest in the Bonds.

Issuer.....	Avonova Bidco AB (publ), reg. no. 559183-3990.
The Bonds to be listed.....	SEK 500,000,000 senior secured callable floating rate bonds.
ISIN.....	SE0024220107.
First Issue Date.....	3 June 2025.
Final Maturity Date.....	3 June 2028.
Nominal Amount.....	The nominal amount of each Initial Bond is SEK 1,250,000.
Total number of outstanding Bonds.....	400 Bonds have been issued.
Denomination.....	The Bonds are denominated in SEK.
Interest Rate.....	The Interest Rate is the applicable Base Rate plus 7.50 per cent. <i>per annum</i> . The Base Rate means STIBOR or any reference rate replacing STIBOR in accordance with the Terms and Conditions.
Interest Payment Dates.....	3 March, 3 June, 3 September and 3 December of each year, with the first Interest Payment Date being 3 September 2025 and the last being the Final Maturity Date (or any earlier date on which the Bonds are redeemed in full).
Redemption.....	<u>Redemption at maturity</u> : The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day. <u>Issuer's purchase of Bonds</u> : The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

Voluntary total redemption (call option): The Issuer may redeem all, but not only some, of the outstanding Bonds in full:

- (i) any time from and including the First Issue Date to, but excluding, the date falling eighteen (18) months after the First Issue Date, at an amount per Bond equal to 103.750 per cent. of the Nominal Amount plus the remaining interest payments calculated in accordance with Clause, up to and including the date falling eighteen (18) months after the First Issue Date together with accrued but unpaid Interest;
- (ii) any time from and including the date falling eighteen (18) months after the First Issue Date to, but excluding, the first Business Day falling twenty-four (24) months after the First Issue Date at an amount per Bond equal to 103.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (iii) any time from and including the date falling twenty-four (24) months after the First Issue Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Bond equal to 101.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (iv) any time from and including the date falling thirty (30) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

Redemption in accordance with “*Voluntary total redemption (call option)*” shall be made by the Issuer giving not less than ten (10) Business Days' and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. The notice 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. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts. For the purpose of calculating the remaining interest

payments pursuant to (i) above it shall be assumed that the Interest Rate for the period from the relevant record date to the date falling eighteen (18) months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

**“Change of Control Event”** means the occurrence of an event or series of events whereby one or more persons, not being the Investors, acting in concert, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer, provided that no Change of Control Event shall be deemed to occur if the change of or control results from a transfer of ownership interests to one or several Person(s) which has been pre-approved by more than 50 per cent. of the Bondholders voting in a Bondholders' meeting or written procedure, for which quorum exists only if Bondholders representing at least 50 per cent. of the Adjusted Nominal Amount attend in due order.

**“Investor”** means:

- (i) Norvestor VII L.P. or any of its Affiliates;
- (ii) any trust, company, partnership, fund or investment vehicle (including, in each case, any continuation fund or successor of any such entity) directly or indirectly owned, controlled, advised and/or managed by Norvestor Investment Management S.a.r.l. and/or Norvestor Advisory AS and/or any of their respective Affiliates from time to time; and/or
- (iii) any co-investor to the extent that any direct or indirect voting rights of such co-investor in respect of the Issuer are, directly or indirectly, exercisable by Norvestor Investment Management S.a.r.l. and/or Norvestor Advisory AS and/or any of their respective Affiliates from time to time

Status of the Bonds.....

The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer

undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.

Use of Proceeds.....

The Net Proceeds from the Initial Bond Issue shall be used to: (i) refinance the Existing Debt; and (ii) finance general corporate purposes of the Group (including but not limited to acquisitions and investments). The Net Proceeds from any Subsequent Bond Issue shall be used to: (i) finance general corporate purposes of the Group (including but not limited to acquisitions and investments); and (ii) refinance target company financial indebtedness.

Guarantees.....

The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**"), subject to certain limitations under applicable law, as of the date of this Prospectus by each of:

- Avonova Holding AB reg. no. 556905-4124;
- Avonova Hälsa AB, reg. no. 556500-6821;
- Avonova Solutions AB, reg. no. 556680-5981;
- Avonova Sverige AB reg. no. 556560-6018;
- Avonova Group AS reg. no. 996 488 853;
- Avonova Helse AS, reg. no. 884 039 312;
- Avonova Solutions Holdco AS reg. no. 932 255 596; and
- Avonova Solutions AS, reg. no. 925 160 601;

(each a "**Guarantor**").

Additional subsidiaries of the Issuer may accede to the Guarantee and Adherence Agreement and thus guarantee the obligations under the Bonds.

Transaction Security.....

The Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) pledge over the shares in each Obligor;
- (b) existing business mortgages or floating charges in each Obligor;
- (c) pledge over current and future Material Intragroup Loans; and
- (d) pledge over the Parent's claim under any existing and future Shareholder Loans. .

General Undertakings.....

Pursuant to the Terms and Conditions, the Issuer undertakes to (and shall, where applicable, procure that each relevant Group Company and Obligor will) comply with the undertakings set out therein, including, but not limited to, restrictions on:

- (i) pay any dividend in respect of its shares;
- (ii) repurchase or redeem any of its own shares;

- (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
- (iv) grant any loans to any shareholders of the Issuer (or any of their Affiliates);
- (v) repay any Shareholder Loan or Subordinated Debt or pay any interest thereon; or
- (vi) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer.

in each case subject to exceptions and qualifications as set out in the Terms and Conditions. The Issuer has further undertaken to provide additional security over Material Intragroup Loans and Material Group Companies, as well as additional guarantees.

Financial Testing.....

The Terms and Conditions contain an incurrence test that must be satisfied in connection with the incurrence of certain additional debt (including the issuance of subsequent Bonds). Furthermore, the Terms and Conditions contains a maintenance covenant which shall be tested on each Reference Date.

Benchmark Regulation.....

Amounts payable under the Bonds are calculated by reference to STIBOR which means

- (a) the Base Rate Administrator for the offering of deposits in 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) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the

Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the Reference Period;

or 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) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the Reference Period and if any such rate is less than zero, EURIBOR shall be deemed to be zero.

As of 21 April 2023, the Swedish Financial Benchmark Facility appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority and is authorised to operate as a benchmark administrator pursuant to article 36 of the Benchmark Regulation (EU) 2016/1011 ("**BMR**").

Transfer restrictions.....	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Credit rating.....	No credit rating has been assigned to the Bonds.
Listing.....	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in immediate connection with the SFSA's approval of this Prospectus. The latest date on which the Bonds will be admitted to trading on Nasdaq Stockholm is 3 June 2026.
Listing Costs.....	The aggregate cost for the admission to trading of the Bonds is estimated not to exceed SEK 150,000.
Clearing and settlement.....	The Bonds are connected to the account- based system of Euroclear Sweden AB (" <b>Euroclear Sweden</b> "). No physical notes have been issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden's book-entry system.
Agent.....	The Agent is Nordic Trustee & Agency AB (publ), reg. no. 556882-1879. By subscribing for or acquiring

	Bonds, each Bondholder appoints the Agent to act on its behalf in all matters relating to the Bonds, the Finance Documents, the Transaction Security and the Guarantees, in each case in accordance with the Terms and Conditions.
Sole Bookrunner.....	Arctic Securities AS acted as Sole Bookrunner in connection with the Initial Bond Issue of SEK 500,000,000 on 3 June 2025.
Governing law and jurisdiction in relation to the Bonds.....	The Bonds have been created under Swedish law. The 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. The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. <i>Stockholms tingsrätt</i> ).
Governing law and jurisdiction in relation to the Intercreditor Agreement.....	The Intercreditor Agreement is governed by Swedish law and the courts of Sweden, with the City Court of Stockholm (Sw. <i>Stockholms tingsrätt</i> ) being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with the Intercreditor Agreement, however without prejudice for any secured party to initiate proceedings in any other courts with jurisdiction.
Governing law and jurisdiction in relation to the Guarantee and Adherence Agreement.....	The governing law and jurisdiction clauses set out in the Intercreditor Agreement shall apply to the Guarantee and Adherence Agreement as if explicitly set out therein and any references shall be construed accordingly.
Risk factors.....	Investing in the Bonds involves risks, including risks related to the Issuer, the Group, the Bonds, the Transaction Security, the Guarantees, benchmark replacement, financial covenant compliance, refinancing and admission to trading. Prospective investors should refer to the section " <i>Risk Factors</i> " of the Prospectus for a description of the principal risk factors relevant to an investment in the Bonds.

## **DESCRIPTION OF THE ISSUER AND THE GUARANTORS**

### **OVERVIEW OF THE ISSUER**

The Issuer's legal and commercial name is Avonova Bidco AB (publ) and its reg. no. is 559183-3990. Avonova Bidco was incorporated in Sweden on 21 November 2018 and registered by the Swedish Companies Registration Office on 4 December 2018. The Issuer is a public limited liability company operating in, and under the laws of, Sweden.

The Issuer's registered office is in the municipality of Stockholm, Sweden, and its head office is located at Klarabergsviadukten 90B, SE-111 64 Stockholm, Sweden. The telephone number of the Issuer is +46 763 355 662. The Issuer's legal entity identifier (LEI) is 2549005OR8ZP0VUFDP02. The website of the Issuer is [www.avonova.se](http://www.avonova.se). This Prospectus does not comprise information made available on the Issuer's website unless such information is explicitly incorporated by reference in this Prospectus.

In accordance with the articles of association of the Issuer, adopted on 14 March 2025, the objects of Avonova Bidco are to provide management services and, directly or indirectly, own and manage real and movable property, as well as to conduct any activities compatible therewith.

### **BUSINESS AND OPERATIONS OF THE ISSUER**

The Group is a Nordic provider of occupational health services operating in Sweden, Norway and Finland. The Group is headquartered in Stockholm, Sweden and Larvik, Norway, and serves more than 17,000 clients and more than 2.2 million people across its markets.

The Group operates through two complementary business divisions, Avonova Health and Avonova Solutions. Avonova Health provides physical occupational healthcare, HR and HSE-related services across Sweden and Norway through 166 locations, of which 114 are owned locations and 52 are partnership locations. Avonova Solutions is a digital one-stop-shop provider of occupational health, HR and HSE services, with Avonova Assist as its core product under 36-month subscription-based contracts.

The Group's service offering includes, among other things, work environment assessments and monitoring, leadership support, proactive health measures and health checks, occupational medicine, rehabilitation coordination, health and sickness notifications, vaccinations, digital health coaching, virtual doctor consultations, virtual psychologist sessions and other occupational health, HR and HSE-related services.

The Group was founded in 2005 as Hjelp24, later changed its name to Stamina and was acquired by Norvestor in January 2019. Following Norvestor's acquisition, the Group changed its name to Avonova.

### **GROUP STRUCTURE OF THE ISSUER**

As of the date of this Prospectus, the Issuer forms part of a holding structure in which Avonova Midco AS is the direct parent of the Issuer and Avonova Group AS is the principal operating subsidiary below the Issuer. The Group comprises the Issuer and its direct and indirect subsidiaries, including Avonova Group AS, Avonova Holding AB, Avonova Hälsa AB, Avonova Helse AS, Avonova Solutions Holdco AS, Avonova Solutions AB and Avonova Solutions AS, among others.

The Health business is mainly carried out by Avonova Holding AB (including its direct and indirect subsidiaries), Avonova Helse AS and Avonova Clinic AS. The Solutions business is carried out by Avonova Solutions Holdco AS and its direct and indirect subsidiaries.

As the Group's operations are conducted by its subsidiaries, the Issuer is dependent on its subsidiaries to generate revenues and cash flow in order to meet its payment obligations under the Bonds.

#### **OWNERSHIP STRUCTURE OF THE ISSUER**

As of the date of this Prospectus, Norvestor VII LP ("**Norvestor**") indirectly controls approximately 84 per cent. of the shares in the Issuer through the holding structure above the Issuer. The remaining approximately 16 per cent. of the shares are held by management and key personnel. Norvestor has legal power to control many of the matters to be decided by vote at a shareholders' meetings in Avonova Bidco. The shareholders' influence is exercised through active participation in the decisions made at general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*). In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

#### **MATERIAL AGREEMENTS OF THE ISSUER**

Except as described below, the Issuer has, as of the date of this Prospectus, not entered into any material agreements outside the ordinary course of business which could have a material impact on its ability to meet its obligations under the Bonds.

##### **Super Senior RCF**

On 24 September 2025, the Issuer, as the company, entered into a revolving credit facility agreement with Aros Kapital AB as lender, pursuant to which a SEK 50,000,000 revolving facility has been made available to the Issuer for the general corporate purposes of the Group (in each case excluding refinancing or repurchase of market loans) (the Super Senior RCF). The termination date of the Super Senior RCF falls one (1) year after the date of this Super Senior RCF, being 24 September 2026. The Super Senior RCF contains customary terms and conditions (including change of control provisions and customary restrictions in respect of incurrence of additional debt, granting of security and other obligations), guarantees and default provisions (including cross default and insolvency proceedings affecting any group company). The Super Senior RCF shares Transaction Security with the Bonds and ranks super senior to the Bonds under the Intercreditor Agreement.

##### **Guarantee and adherence agreement**

The Issuer has entered into a guarantee and adherence agreement dated 4 June 2025 with Avonova Hälsa AB, Avonova Solutions AB, Avonova Holding AB, Avonova Helse AS, Avonova Solutions AS, Avonova Group AS, and Avonova Solutions Holdco AS as guarantors (and any material group company that from time to time accede to the agreement) and Nordic Trustee & Agency AB (publ) as security agent (the "**Guarantee and Adherence Agreement**"), pursuant to which the Issuer and each Guarantor (as defined therein), jointly and severally, guarantees as principal and as for its own debt (Sw. *proprieborgen*) the full and punctual payment and performance of the Issuer's and each other relevant obligor's obligations under or in connection with (i) the Bonds and (ii) the Super Senior RCF. The guarantees provided under the Guarantee

and Adherence Agreement are subject to the terms of the Intercreditor Agreement (and furthermore subject to certain limitations under applicable law. The Guarantee and Adherence Agreement is available upon request of the Issuer. The guarantees provided under the Guarantee and Adherence Agreement was confirmed through a guarantee and security confirmation entered into on 19 November 2025 between Avonova Bidco AB (publ), Avonova Holding AB, Avonova Hälsa AB, Avonova Solutions AB, Avonova Sverige AB, Avonova Group AS, Avonova Helse AS, Avonova Solutions Holdco AS, Avonova Solutions AS as obligors as well as Nordic Trustee & Agency AB (publ) as security agent.

### **Intercreditor agreement**

The Issuer and the Guarantors have entered into an intercreditor agreement, dated 24 September 2025 (the “**Intercreditor Agreement**”) with, amongst others, Nordic Trustee & Agency AB (publ) as original security agent and original bonds agent and Aros Kapital AB as Original Super Senior RCF Creditor, for the purposes of setting out the ranking and priority of payment in respect of the indebtedness incurred under the Super Senior RCF and the Bonds respectively as well as any intercompany debt, subordinated debt and shareholder loans, in the following order of priority:

- (i) first, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations) (each as defined therein);
- (ii) secondly, the Senior Debt (*pari passu* between all indebtedness under the Bond Finance Documents and any New Senior Debt Documents) (each as defined therein);
- (iii) thirdly, any liabilities raised in the form of Intragroup Debt (each as defined therein);
- (iv) fourthly, any liabilities raised in the form of Subordinated Debt (each as defined therein);  
and
- (v) fifthly, any liabilities raised in the form of a Shareholder Loan (each as defined therein).

### **GUARANTORS**

#### ***Avonova Holding AB***

Avonova Holding AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556905-4124. Its registered office is in the municipality of Stockholm, Sweden, and its head office is located at Klarabergsviadukten 90B, SE-111 64 Stockholm, Sweden. Avonova Holding AB can be reached at telephone number +46 763 355 662. Avonova Holding AB was incorporated in Sweden on 27 September 2012 and registered by the Swedish Companies Registration Office on 1 October 2012. In accordance with the articles of association of Avonova Holding AB, adopted on 3 July 2020, the object of the company’s business is to own and manage companies engaged in occupational health services and consultancy and training activities in the fields of occupational health, rehabilitation, the internal and external environment, organisational development and leadership, and to conduct trading in and management of securities, as well as activities compatible therewith.

#### ***Avonova Hälsa AB***

Avonova Hälsa AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556500-6821. Its registered office is in the municipality of Stockholm, Sweden, and its head office is located at Klarabergsviadukten 90B, SE-111 64 Stockholm, Sweden. Avonova Hälsa AB can be reached by telephone number +46 812 012 699. Avonova Hälsa AB was incorporated in Sweden on 27 October 1994 and registered by the Swedish Companies

Registration Office on 14 December 1994. In accordance with the articles of association of Avonova Hälso AB, adopted on 22 September 2020, the objects of the company are to own and manage companies engaged in occupational health services, consultancy and training activities within occupational health, rehabilitation, internal and external environment, organisational development and leadership, consultancy services, and production and sales within adventure tourism and adventure sports. The company shall further conduct trading in and management of securities, as well as any activities compatible therewith.

#### ***Avonova Solutions AB***

Avonova Solutions AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556680-5981. Its registered office is in the municipality of Stockholm, Sweden, and its head office is located at Klarabergsviadukten 90B, SE-111 64 Stockholm, Sweden. Avonova Solutions AB can be reached at telephone number +46 510 488 452. Avonova Solutions AB was incorporated in Sweden on 29 March 2005 and registered by the Swedish Companies Registration Office on 13 May 2005. In accordance with the articles of association of Avonova Solutions AB, adopted on 3 July 2020, the object of the company's business is to carry out leadership development, organisational development and health promotion in the field of leadership, and any activities compatible therewith.

#### ***Avonova Sverige AB***

Avonova Sverige AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556560-6018. Its registered office is in the municipality of Stockholm, Sweden, and its head office is located at Klarabergsviadukten 90B, SE-111 64 Stockholm, Sweden. Avonova Sverige AB can be reached at telephone number +46 812-012400. Avonova Sverige AB was incorporated in Sweden on 13 August 1998 and registered by the Swedish Companies Registration Office on 24 September 1998. In accordance with the articles of association of Avonova Sverige AB, adopted on 22 February 2024, the object of the company's business is to conduct, itself or through subsidiaries, wellness and healthcare activities as well as leadership and organisational development by providing consultancy services within these areas, to provide medical care, and to acquire, own, manage and dispose of shares and other securities, as well as to carry on any other activities compatible with the above purposes.

#### ***Avonova Group AS***

Avonova Group AS is a Norwegian private limited liability company operating under the laws of Norway with reg. no. 996 488 853. Its registered office is in the municipality of Oslo, Norway and its head office is located at Sognsveien 75C NO-0855 Oslo, Norway. Avonova Group AS can be reached at telephone number +46 763 355 662. Avonova Group AS was incorporated in Norway on 18 January 2011 and registered by the Norwegian Companies Registration Office on 5 February 2011. In accordance with the articles of association of Avonova Group AS, adopted on 2 June 2025, the objects of the company are to make investments through equity and loan transactions, to function as a holding company, and to carry on any activities related thereto.

#### ***Avonova Helse AS***

Avonova Helse AS is a Norwegian private limited liability company operating under the laws of Norway with reg. no. 884 039 312. Its registered office is in the municipality of Oslo, Norway and its head office is located at Sognsveien 75C, NO-0160 Oslo, Norway. Avonova Helse AS can be reached at telephone number +46 763 355 662. Avonova Helse AS was incorporated in Norway

on 6 December 2001 and registered by the Norwegian Companies Registration Office on 3 January 2002. In accordance with the articles of association of Avonova Helse AS, adopted on 2 June 2025, the objects of the Company are supply of health- and care-related products and services and all activities naturally connected therewith.

#### ***Avonova Solutions Holdco AS***

Avonova Solutions Holdco AS is a Norwegian private limited liability company operating under the laws of Norway with reg. no. 932 255 596. Its registered office is in the municipality of Larvik, Norway and its head office is located at Hammergata 2 NO-3264 Larvik, Norway. Avonova Solutions Holdco AS can be reached at telephone number +46 763 355 662. Avonova Solutions Holdco AS was incorporated in Norway on 1 September 2023 and registered by the Norwegian Companies Registration Office on 14 October 2023. In accordance with the articles of association of Avonova Solutions Holdco AS, adopted on 2 June 2025, the object of the company is to make investments through equity and loan transactions, to act as a holding company, and to carry on all activities connected therewith.

#### ***Avonova Solutions AS***

Avonova Solutions AS is a Norwegian private limited liability company operating under the laws of Norway with reg. no. 925 160 601. Its registered office is in the municipality of Larvik, Norway and its head office is located at Hammergata 2, NO-3264 Larvik, Norway. Avonova Solutions AS can be reached at telephone number +46 763 355 662. Avonova Solutions AS was incorporated in Norway on 26 March 2020 and registered by the Norwegian Companies Registration Office on 13 June 2020. In accordance with the articles of association of Avonova Solutions AS, adopted on 2 June 2025, the objects of the company are to engage in the sale of health- and care-related products and services and all activities naturally connected therewith.

## **BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT OF THE ISSUER AND THE GUARANTORS**

Information on the members of the board of directors and the executive management of the Issuer and the Guarantors, including other relevant assignments outside the Group, is set forth below. Assignments in the Issuer's subsidiaries have been excluded.

The business address and contact address for all members of the board of directors and executive management of the Issuer and the Guarantors are set out in the section "*Description of the Issuer and the Guarantors*" above.

### **BOARD OF DIRECTORS OF THE ISSUER**

#### *Stina Andersson, chair of the board*

Education: Master of Science in Finance from Stockholm School of Economics, CEMS Master in International Management from Stockholm School of Economics and HEC Paris.

Other relevant assignments: Board member of Dustin Group AB and Veni Energy Group AB. Partner at Norvestor.

#### *Liselott Kilaas, board member*

Education: Master of Science in Mathematical Statistics from University of Oslo and Master of Business Administration (MBA) from IMD Lausanne.

Other relevant assignments: Chair of the board of Implantica AB (publ), board member of Orkla ASA, Recover Nordic (EQT company) and the Norwegian Government Pension Fund. CEO and Group CEO of Evidia Group (since 2022).

#### *Trond Bentestuen, board member*

Education: Undergraduate degree from Temple University, Pennsylvania. Additional training from the Norwegian Armed Forces.

Other relevant assignments: CEO of Norsk Tipping (appointed 2025). Former CEO of REMA 1000 Norway and current/previous CEO of Løvenskiold Handel / Maxbo; Former Group Executive Vice President at DNB with responsibility for retail banking, digital banking (incl. Vipps), wealth management and insurance. Chair of the board of DNB Forsikring AS.

#### *Yrjö Närhinen, board member*

Education: Bachelor of Business Administration (Management) from Helsinki School of Economics and executive education (PED) from IMD Business School and further executive programs including INSEAD.

Other relevant assignments: Chair of the board of Ambea AB, Evidia Group and LeadDesk Plc, vice chair of NoHo Partners Plc. Board member of Oriola Corporation. Senior advisor to EQT with extensive involvement in healthcare investments.

*Ian Poppelman, board member*

Education: Bachelor of Science in Business and Economics from Stockholm School of Economics.

Other relevant assignments: Partner at Norvestor (since 2024), having joined in 2016 and progressed through the investment organisation. Chair of the board of Citira. Board member of Serwent, Rantalainen, First Camp and Tyro Group. Board observer at PHM Group.

## **EXECUTIVE MANAGEMENT OF THE ISSUER**

*Jonas Arlebäck, CEO*

Education: Master of Science in Industrial Engineering and Management from Chalmers University of Technology and Master of Science in International Business from the University of Gothenburg.

Other relevant assignments: Industrial advisor at Nordic Capital.

*Björn Tjälldin, Chief Financial Officer*

Education: Master of Science in Industrial Management and Engineering from Lund University.

Other relevant assignments: -

## **BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT OF THE GUARANTORS**

### ***Avonova Holding AB***

*Jonas Arlebäck, chair of the board*

Education: See information above under "*Executive management of the Issuer*".

Other relevant assignments: See information above under "*Executive management of the Issuer*".

### ***Avonova Hälsa AB***

*Jonas Arlebäck, chair of the board*

Education: See information above under "*Executive management of the Issuer*".

Other relevant assignments: See information above under “*Executive management of the Issuer*”.

### **Avonova Solutions AB**

*Jonas Arlebäck, chair of the board*

Education: See information above under “*Executive management of the Issuer*”.

Other relevant assignments: See information above under “*Executive management of the Issuer*”.

*Øyvind Helberg Stokstad, CEO*

Education: Bachelor from Trondheim Business School.

Other relevant assignments: CEO of Avonova Solutions and Stamina Helse AS. Managing Director of Avonova Norway. Chair of the board of Stamina Helse AS, Stoks AS and EOS AS. Board member of Mystery Invest AS. Managing Director/CEO across multiple Avonova entities including Avonova Helse, Solutions, Clinic and related holding companies.

### **Avonova Sverige AB**

*Jonas Arlebäck, chair of the board*

Education: See information above under “*Executive management of the Issuer*”.

Other relevant assignments: See information above under “*Executive management of the Issuer*”.

### **Avonova Group AS**

*Jonas Arlebäck, chair of the board*

Education: See information above under “*Executive management of the Issuer*”.

Other relevant assignments: See information above under “*Executive management of the Issuer*”.

### **Avonova Helse AS**

*Jonas Arlebäck, chair of the board*

Education: See information above under “*Executive management of the Issuer*”.

Other relevant assignments: See information above under “*Executive management of the Issuer*”.

*Björn Tjälldin, board member*

Education: See information above under “*Executive management of the Issuer*”.

Other relevant assignments: See information above under “*Executive management of the Issuer*”.

*Øyvind Helberg Stokstad, CEO*

Education: See information above under “*Board of directors and executive management of the guarantors - Avonova Solutions AB*”.

Other relevant assignments: See information above under “*Board of directors and executive management of the guarantors - Avonova Solutions AB*”.

#### **Avonova Solutions Holdco AS**

*Jonas Arlebäck, chair of the board*

Education: See information above under “*Executive management of the Issuer*”.

Other relevant assignments: See information above under “*Executive management of the Issuer*”.

*Øyvind Helberg Stokstad, CEO*

Education: See information above under “*Board of directors and executive management of the guarantors - Avonova Solutions AB*”.

Other relevant assignments: See information above under “*Board of directors and executive management of the guarantors - Avonova Solutions AB*”.

#### **Avonova Solutions AS**

*Jonas Arlebäck, chair of the board*

Education: See information above under “*Executive management of the Issuer*”.

Other relevant assignments: See information above under “*Executive management of the Issuer*”.

*Øyvind Helberg Stokstad, CEO*

Education: See information above under “*Board of directors and executive management of the guarantors - Avonova Solutions AB*”.

Other relevant assignments: See information above under "*Board of directors and executive management of the guarantors - Avonova Solutions AB*".

### **CONFLICTS OF INTERESTS**

There are no family ties between the individuals on the board of directors or the senior executives of the Issuer or the Guarantors. There are no potential conflicts of interest in relation to any of the members of the board of directors or senior executives of the Issuer or the Guarantors that entail that their private interests could be considered to conflict with the Issuer's or the Guarantors' interests. Any conflict of interests among the board members will be identified and addressed in accordance with the Issuer's and the Guarantors' internal policies.

## FINANCIAL INFORMATION IN RELATION TO THE ISSUER AND THE GUARANTORS

### HISTORICAL FINANCIAL INFORMATION

#### **Issuer**

The Issuer's financial statements and the auditor's report for the financial years 2024 and 2025 are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*".

The Issuer's annual reports for the financial years of 2024 and 2025 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and BFNAR 2012:1 "*Årsredovisning och koncernredovisning (K3)*".

#### **Avonova Holding AB**

The financial statements and the auditor's report for the financial years 2024 and 2025 for Avonova Holding AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Avonova Holding AB's financial statements and auditor's report for the financial years 2024 and 2025 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and BFNAR 2012:1 "*Årsredovisning och koncernredovisning (K3)*".

#### **Avonova Hälsa AB**

The financial statements and the auditor's reports for the financial years 2024 and 2025 for Avonova Hälsa AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Avonova Hälsa AB's financial statements and auditor's report for the financial years 2024 and 2025 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and BFNAR 2012:1 "*Årsredovisning och koncernredovisning (K3)*".

#### **Avonova Solutions AB**

The financial statements and the auditor's report for the financial years 2024 and 2025 for Avonova Solutions AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Avonova Solutions AB's financial statements and auditor's report for the financial years 2024 and 2025 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and BFNAR 2012:1 "*Årsredovisning och koncernredovisning (K3)*".

#### **Avonova Sverige AB**

The financial statements and the auditor's report for the financial years 2024 and 2025 for Avonova Sverige AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Avonova Sverige AB's financial statements and auditor's report for the financial years 2024 and 2025 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and BFNAR 2012:1 "*Årsredovisning och koncernredovisning (K3)*".

### **Avonova Group AS**

The financial statements and the auditor's report for the financial years 2024 and 2025 for Avonova Group AS are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Avonova Group AS's financial statements and auditor's report for the financial years 2024 and 2025 have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles.

### **Avonova Helse AS**

The financial statements and the auditor's report for the financial years 2024 and 2025 for Avonova Helse AS are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Avonova Helse AS's financial statements and auditor's report for the financial years 2024 and 2025 have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles.

### **Avonova Solutions Holdco AS**

The financial statements and the auditor's report for the financial years 2024 and 2025 for Avonova Solutions Holdco AS are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Avonova Solutions Holdco AS's financial statements and auditor's report for the financial years 2024 and 2025 have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles.

### **Avonova Solutions AS**

The financial statements and the auditor's report for the financial years 2024 and 2025 for Avonova Solutions AS are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Avonova Solutions AS's financial statements and auditor's report for the financial years 2024 and 2025 have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles.

## **AUDITING OF THE HISTORICAL FINANCIAL INFORMATION**

### **Issuer**

Avonova Bidco's financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2024 and 2025 respectively, have been reviewed and audited by Avonova Bidco's auditor Öhrlings PricewaterhouseCoopers AB ("**PwC**") (address at Torsgatan 21, SE-113 97 Stockholm, Sweden). PwC has been the Group's auditor since 2021. Tobias Stråle has been the auditor in charge since 2024. Tobias Stråle is an authorized public accountant and member of FAR, the professional institute for authorised public accountants in Sweden.

### **Avonova Holding AB**

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2024 and 2025 for the guarantor Avonova Holding AB have been reviewed and audited by PwC (address at Torsgatan 21, SE-113 97 Stockholm, Sweden). Tobias Stråle has been the auditor in charge since 2024. Tobias Stråle is an authorized public

accountant and member of FAR, the professional institute for authorised public accountants in Sweden.

#### ***Avonova Hälsa AB***

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2024 and 2025 for the guarantor Avonova Hälsa AB have been reviewed and audited by PwC (address at Torsgatan 21, SE-113 97 Stockholm, Sweden). Tobias Stråle has been the auditor in charge since 2024. Tobias Stråle is an authorized public accountant and member of FAR, the professional institute for authorised public accountants in Sweden.

#### ***Avonova Solutions AB***

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2024 and 2025 for the guarantor Avonova Solutions AB have been reviewed and audited by PwC (address at Torsgatan 21, SE-113 97 Stockholm, Sweden). Tobias Stråle has been the auditor in charge since 2024. Tobias Stråle is an authorized public accountant and member of FAR, the professional institute for authorised public accountants in Sweden.

#### ***Avonova Sverige AB***

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2024 and 2025 for the guarantor Avonova Sverige AB have been reviewed and audited by PwC (address at Torsgatan 21, SE-113 97 Stockholm, Sweden). Tobias Stråle has been the auditor in charge since 2024. Tobias Stråle is an authorized public accountant and member of FAR, the professional institute for authorised public accountants in Sweden.

#### ***Avonova Group AS***

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2024 and 2025 for the guarantor Avonova Group AS have been reviewed and audited by PricewaterhouseCoopers AS (address at Dronning Eufemias gate 71, NO-0194 Oslo, Norway). The auditor in charge is Tom Nilsen. Tom Nilsen is an authorised public accountant (No. *statsautorisert revisor*).

#### ***Avonova Helse AS***

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2024 and 2025 for the guarantor Avonova Helse AS have been reviewed and audited by PricewaterhouseCoopers AS (address at Dronning Eufemias gate 71, NO-0194 Oslo, Norway). For the financial year 2024, the auditor in charge was Anders Krohn, an authorised public accountant (No. *statsautorisert revisor*). The current auditor in charge is Tom Nilsen. Tom Nilsen is an authorised public accountant (No. *statsautorisert revisor*).

#### ***Avonova Solutions Holdco AS***

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2024 and 2025 for the guarantor Avonova Solutions Holdco AS have been reviewed and audited by PricewaterhouseCoopers AS (address at Dronning Eufemias gate 71, NO-0194 Oslo, Norway). For the financial year 2024, the auditor in charge was Anders

Krohn, an authorised public accountant (No. *statsautorisert revisor*). The current auditor in charge is Tom Nilsen. Tom Nilsen is an authorised public accountant (No. *statsautorisert revisor*).

**Avonova Solutions AS**

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2024 and 2025 for the guarantor Avonova Solutions AS have been reviewed and audited by PricewaterhouseCoopers AS (address at Dronning Eufemias gate 71, NO-0194 Oslo, Norway). For the financial year 2024, the auditor in charge was Anders Krohn, an authorised public accountant (No. *statsautorisert revisor*). The current auditor in charge is Tom Nilsen. Tom Nilsen is an authorised public accountant (No. *statsautorisert revisor*).

## **LEGAL AND SUPPLEMENTARY INFORMATION**

### **INFORMATION ABOUT THE PROSPECTUS**

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

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

### **AUTHORISATIONS AND RESPONSIBILITY**

The Issuer issued the Bonds on 3 June 2025. The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds was authorised by a resolution of the board of directors of the Issuer on 18 May 2025.

### **CREDIT RATING**

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

### **MATERIAL ADVERSE CHANGES, TREND INFORMATION AND RECENT EVENTS PARTICULAR TO THE ISSUER AND THE GUARANTORS**

There have been no material adverse changes in the prospects of the Issuer or the Guarantors since 31 December 2025.

There have been no significant changes in the financial performance or position of the Issuer or the Guarantors since the end of the last financial period for which financial information has been published to the date of this Prospectus except as set out below.

There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's and the Guarantors' solvency.

### **INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE BOND ISSUES**

Arctic Securities AS (the "**Sole Bookrunner**") has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Group in the ordinary course of business. Therefore, conflicts of interest may exist or may arise as a result of the Sole Bookrunner having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

### **LEGAL AND ARBITRARY PROCEEDINGS**

From time to time, the Issuer and the Guarantors may be involved in legal proceedings that arise in the ordinary course of their business and in particular in relation to their properties. While none of the Issuer or the Guarantors expect that such proceedings will have a material adverse effect on their business or consolidated financial position, the outcome of such proceedings can be difficult to predict with any certainty. Neither the Issuer nor the Guarantors have been a party to any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the past twelve months, which have had in

the recent past significant effects on the Issuer's, the Group's and/or the Guarantors' financial position or profitability.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The Issuer's and the Guarantors' annual reports for the financial years 2025 and 2024 have been incorporated in this Prospectus by reference. The Issuer's and the Guarantors' annual reports for the financial years 2025 and 2024 have been audited by the Issuer's and the Guarantors' respective auditors.

In this Prospectus, the following financial information is incorporated by reference and is available in electronic format on the Group's website at the following link: [www.avonova.se](http://www.avonova.se).

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Investors should read all information which is incorporated in the Prospectus by reference. The information in the documents set out above which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Bonds or is covered elsewhere in the Prospectus.

#### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available at the Issuer's office at the address Klarabergsviadukten 90B SE-111 64 Stockholm, Sweden on weekdays during regular office hours throughout the period of validity of this Prospectus:

- the Issuer's articles of association;
- the Issuer's certificate of registration;
- all documents which are incorporated by reference and that form a part of this Prospectus, including the historical financial information of the Issuer and the Guarantors listed under "*Supplementary Information – Documents incorporated by reference*";
- each of the Guarantors' articles of association;
- each of the Guarantors' certificate of registration;
- the Terms and Conditions; and
- this Prospectus.

The above documents are also available in electronic form on the Issuer's website, [www.avonova.se](http://www.avonova.se).

**TERMS AND CONDITIONS**



**Terms and Conditions**

**Avonova Bidco AB (publ)**

**Up to SEK 800,000,000**

**Senior Secured Callable Floating Rate Bonds 2025/2028**

**ISIN: SE0024220107**

**27 May 2025**

Other than the registration of the Bonds under Swedish law, 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 this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

## **SELLING RESTRICTIONS**

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), 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, except for "Qualified Institutional Buyers" within the meaning of Rule 144A under the U.S. Securities Act.

## **PRIVACY NOTICE**

The Issuer, the Security Agent, the Issuing Agent and the 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 Security Agent, the Issuing Agent and the Agent for the following purposes:

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

The processing of personal data by the Issuer, the Security Agent, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) 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 paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Issuing Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent, the Issuing Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves

in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

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

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## 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 generally accepted accounting principles, standards and practices in Sweden (including K3) as applied by the Issuer in preparing its consolidated financial statements for the financial year ending 31 December 2024 (for the avoidance of doubt, any actual change of the accounting principles of the Issuer shall not affect the application of this definition for the purposes of Terms and Conditions).

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company, any Investor or any of their respective Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds.

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

“**Agency Agreement**” means the fee agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Agreed Security Principles**” means the principles set forth in Schedule 2 (*Agreed Security Principles*) hereto.

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

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

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

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

“**Bondholders' Meeting**” means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

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

**“Bonds Discharge Date”** means the date when all principal, interest and any other costs or outstanding amounts owed to the Agent and/or the Bondholders (represented by the Agent) under the Bonds and the Finance Documents have been irrevocably discharged in full.

**“Business Day”** means a day on which the deposit banks are generally open for business in Stockholm.

**“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”** mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

**“Cash and Cash Equivalents”** means, at any time, (i) cash in hand or amounts standing to the credit of any current and/or on deposit accounts held by the Group with a reputable bank and/or invested in money market funds and (ii) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank, in each case to which a Group Company is beneficially entitled at the time and to which it has free and unrestricted access and which is not subject to any Security (other than Transaction Security).

**“Change of Control Event”** means the occurrence of an event or series of events whereby one or more persons, not being the Investors, acting in concert, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer, provided that no Change of Control Event shall be deemed to occur if the change of or control results from a transfer of ownership interests to one or several Person(s) which has been pre-approved by more than 50 per cent. of the Bondholders voting in a Bondholders' meeting or written procedure, for which quorum exists only if Bondholders representing at least 50 per cent. of the Adjusted Nominal Amount attend in due order.

**“Completion Date”** means the date of disbursement of the Net Proceeds from the Initial Bond Issue from the Proceeds Account.

**“Compliance Certificate”** means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);

- (d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies; and
- (e) if the Compliance Certificate is provided in connection with an increase of the commitments under a Super Senior RCF, confirmation that the aggregate commitments at the time of the increase does not exceed 100 per cent. of the EBITDA of the Group.

“**CSD**” means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

“**Debt Instruments**” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s), without double counting and in each case, if and only to the extent these items arise during the Reference Period:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business (including for the avoidance of doubt acquisition costs), provided that:
  - (i) such items are not in excess of an amount equal to 10 per cent. of EBITDA for such Reference Period; and
  - (ii) such items:
    - (A) when aggregated with any adjustments synergies and/or cost savings; and
    - (B) for any Reference Period ending on or after 30 September 2025, are not in excess of 15 per cent. of EBITDA in respect of such Reference Period;
- (d) before taking into account any Transaction Costs;
- (e) for any Reference Period ending on or before 30 June 2026, before taking into account any Reorganisation Costs incurred up until 30 June 2025;
- (f) not including any accrued interest owing to any Group Company;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the

ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received, or is anticipated to be received, by the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.11 (*Continuation of the Business*).

**"Existing Debt"** means:

- (a) the SEK 189,000,000 Norwegian law governed term loan facility and multicurrency revolving credit facility agreement originally dated 9 January 2019 (as amended and/or amended and restated from time to time) between, among others, the Issuer and DNB Bank ASA; and
- (b) the tax payment respite granted by the Swedish Tax Authority during the Covid-19 Pandemic.

**"Final Maturity Date"** means 3 June 2028.

**"Finance Charges"** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness and/or factoring/receivables purchasing arrangement, in each case whether paid or payable by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis).

**"Finance Documents"** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement (if any); and
- (g) any other document designated to be a Finance Document by the Issuer and the Agent.

**"Finance Leases"** means any lease or hire purchase contract, a liability 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 Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis according to the Accounting Principles at the time of entering into such arrangement);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles, excluding agreements in respect of the supply of assets or services and for which payment is due less than 120 days after the date of supply provided that the primary purpose is to finance the purchase or construction of the assets or the services in question;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) - (f).

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

**“Financial Report”** means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

**“First Issue Date”** means 3 June 2025.

**“Force Majeure Event”** has the meaning set forth in Clause 27(a).

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

**“Guarantee and Adherence Agreement”** means the guarantee and adherence agreement pursuant to which each Guarantor shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, and (ii) undertake to adhere to the terms of the Finance Documents.

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

**“Guarantors”** means:

- (a) the Original Guarantors; and

- (b) each Material Group Company which is party to the Guarantee and Adherence Agreement from time to time.

**“Hedge Counterparty”** has the meaning ascribed thereto in Schedule 1 (*Intercreditor term sheet*).

**“Incurrence Test”** means the incurrence test set out in Clause 12.4 *Incurrence Test*).

**“Initial Bond Issue”** means the issuance of the Initial Bonds.

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

**“Insolvent”** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**“Intercreditor Agreement”** means an intercreditor agreement to be entered into between, amongst others, the Issuer, the Parent, the creditors under the Super Senior RCF, the Hedge Counterparties (if any) and the Agent (representing the Bondholders), substantially on the terms set out in the Intercreditor Term Sheet.

**“Intercreditor Term Sheet”** means the intercreditor term sheet attached hereto as Schedule 1 (*Intercreditor Term Sheet*).

**“Interest”** means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

**“Interest Payment Date”** means 3 March, 3 June, 3 September, and 3 December each year. The first Interest Payment Date shall be 3 September 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

**“Interest Period”** means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**“Investors”** means:

- (a) Norvestor VII L.P. or any of its Affiliates;
- (b) any trust, company, partnership, fund or investment vehicle (including, in each case, any continuation fund or successor of any such entity) directly or indirectly owned, controlled, advised and/or managed by Norvestor Investment Management S.a.r.l. and/or Norvestor Advisory AS and/or any of their respective Affiliates from time to time; and/or

- (c) any co-investor to the extent that any direct or indirect voting rights of such co-investor in respect of the Issuer are, directly or indirectly, exercisable by Norvestor Investment Management S.a.r.l. and/or Norvestor Advisory AS and/or any of their respective Affiliates from time to time.

**“Interest Rate”** means the Base Rate plus 7.50 per cent. *per annum*, as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

**“Issuer”** means Avonova Bidco AB (publ), a public limited liability company incorporated in Sweden with reg. no 559183-3990.

**“Issuing Agent”** means Arctic Securities AS, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

**“Liquidity”** means Cash and Cash Equivalents held by any Group Company, together with any available commitment under the Super Senior RCF (including, for the avoidance of doubt, any undrawn commitments under any overdraft or credit facility established thereunder) or any other undrawn commitments under any credit facilities being Permitted Debt.

**“Listing Failure Event”** means the situation where the Bonds issued under the Initial Bond Issue are not admitted to trading on Frankfurt Open Market, Nasdaq Transfer Market or any other MTF within 60 calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days).

**“LSEG Benchmark”** means the London Stock Exchange Group, provider of financial information and interest rate benchmarks formerly provided under the brand Refinitiv and Thomson Reuters.

**“Maintenance Covenant Cure”** means any cure of a breach of a Maintenance Covenant in accordance with the terms of Clause 12.3 (*Maintenance Covenant Cure*).

**“Maintenance Covenants”** means the maintenance covenants set out in Clause 12.1 (*Maintenance Covenants*).

**“Market Loan”** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or other 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 ability of the Obligors (taken as a whole) to perform and comply with their obligations under any of the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Group Company”** means, at any time:

- (a) the Issuer;

- (b) any Guarantor; and
- (c) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.14 (Nomination of Material Group Companies).

**“Material Intragroup Loan”** means any loan or credit made by an Obligor to a Group Company where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) when aggregated with all other such intra group loans or credits with a term of not less than 12 months from the same creditor to the same debtor, the principal amount thereof is at least in an amount of SEK 10,000,000,

provided however that no such intra-group loans or credits under any cash pool arrangements (other than where the Issuer is the creditor) shall be (i) deemed to be a Material Intragroup Loan or (ii) aggregated with other intra group loans or credits for the purpose of paragraph (b) above.

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

**“Net Interest Bearing Debt”** means the aggregate interest bearing Financial Indebtedness (including, in respect of Finance Leases, only their capitalised value) less cash and cash equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, any Subordinated Debt, any Shareholder Loan and interest bearing Financial Indebtedness borrowed from any Group Company).

**“Net Proceeds”** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**“Nominal Amount”** has the meaning set forth in paragraph (c) of Clause 2 (*Status of the Bonds*).

**“Obligors”** means the Issuer and each Guarantor.

**“Original Guarantors”** means:

- (a) Avonova Hälsa AB, incorporated in Sweden with reg. no. 556500-6821;
- (b) Avonova Helse AS, incorporated in Norway with reg. no. 884 039 312;
- (c) Avonova Solutions AB, incorporated in Sweden with reg. no. 556680-5981; and
- (d) Avonova Solutions AS, incorporated in Norway with reg. no. 925 160 601.

**“Parent”** means Avonova Midco AS (reg. no. 821 075 742).

**“Permitted Debt”** means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred by any member of the Group under any Super Senior RCF;

- (c) arising under any Super Senior Hedging Agreement or any other hedging transaction for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (d) incurred under the Existing Debt until the Completion Date;
- (e) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (f) incurred under any Shareholder Loan;
- (g) arising under 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 in respect of an underlying liability in the ordinary course of business of a Group Company;
- (h) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (i) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and:
  - (i) is incurred as a result of a Subsequent Bond Issue; or
  - (ii) ranks pari passu with the obligations of the Issuer under the Finance Documents and has a final maturity date, or when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date; or
  - (iii)
    - (A) is subordinated to the obligations of the Group under the Finance Documents which, if an Intercreditor Agreement has been entered into, shall be made pursuant to the Intercreditor Agreement;
    - (B) according to its terms has a final maturity date or, when applicable, early repayment dates or instalment dates which occur after the Final Maturity Date; and
    - (C) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Bonds Discharge Date;
- (j) of the Group incurred pursuant to any Finance Leases or hire purchase contract in the ordinary course of the Group's business;
- (k) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is:
  - (i) not increased or extended in contemplation of the relevant acquisition; and

- (ii) repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) within 120 days of completion of such acquisition;
- (m) under any pension and tax liabilities incurred in the ordinary course of business by any Group Company;
- (n) incurred as part of making an acquisition permitted by the Finance Documents for the purpose of enabling a re-investment of the sellers of the relevant target, and the debt is set off (or similar) and converted into equity no later than ten (10) Business Days following the relevant incurrence (provided that at the time of the acquisition the sellers have undertaken to complete such conversion accordingly);
- (o) any deferred consideration or vendor loan (excluding, for the avoidance of doubt, any earn-out obligations) in relation to an acquisition, provided that any such Financial Indebtedness:
  - (i) is subordinated to the obligations of the Group under the Finance Documents;
  - (ii) has a final repayment date or, when applicable, instalment dates which occur after the Final Maturity Date; and
  - (iii) does not bear interest or yields only payment-in-kind interest and/or cash interest that is payable after the Bonds Discharge Date;
- (p) any earn-out obligation in relation to an add-on acquisition provided that no earn-out obligation may exceed 30 per cent. of the total purchase price of such add-on acquisition;
- (q) of any Group Company representing deferred compensation or other similar arrangements to directors, officers, employees, members of management and managers of any Group Company in the ordinary course of business;
- (r) 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 (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; and
- (s) not covered by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) SEK 10,000,000 and (ii) 10 per cent. of EBITDA.

**“Permitted Reorganisation” means:**

- (a) the solvent liquidation or reorganisation (including but not limited to any mergers) of any Group Company which is not an Obligor and/or Material Group Company so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or
- (b) without prejudice to paragraph (a) above, a merger or demerger of a Group Company provided that (i) a merger (A) where the shares in one of the Group Companies involved in the merger are subject to Transaction Security is permitted only if the shares in the surviving Group Company are subject to Transaction Security immediately following such merger and (B) one of the Group Companies involved in the merger is a Guarantor is permitted only if the surviving Group Company is a Guarantor (and such Group Company shall, for the avoidance of doubt, be considered to be a Material Group Company), and (ii) the

Issuer may not be demerged or involved in any merger (other than a merger where the Issuer is the surviving entity),

provided in each case that such merger or demerger is not likely to have a Material Adverse Effect, and the reorganisation (including but not limited to any mergers) of Avonova Solutions OY shall always constitute a Permitted Reorganisation.

**“Permitted Security”** means any Security:

- (a) provided under the Senior Finance Documents;
- (b) under the Existing Debt, up until the Completion Date;
- (c) arising by operation of law or in the ordinary course of business and not as a result of any default or omission;
- (d) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (e) arising as a consequence of any Finance Lease or hire purchase contract permitted pursuant to paragraph (j) of the definition of “Permitted Debt”, provided that such security is granted only in the leased asset in question;
- (f) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (l) of the definition of “Permitted Debt”, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (g) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to the issuance of Subsequent Bonds or a refinancing of the Bonds in full are intended to be received;
- (h) created for the benefit of the providers of financing for the refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are not satisfied until after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness); or
- (i) not covered by the preceding paragraphs and the secured outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed the higher of (i) SEK 10,000,000 and (ii) 10 per cent. of EBITDA.

**“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.

**“Proceeds 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 Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

**“Proceeds Account Pledge Agreement”** means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first

priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

**“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 (5) 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 15 (*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 9 (*Redemption and Repurchase of the Bonds*).

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

**“Reference Period”** means each period of 12 consecutive calendar months.

**“Regulated Market”** means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**“Reorganisation Costs”** means one-off or non-recurring costs or expenses relating to severance and termination of employees, reorganisation and other restructuring or cost-cutting measures, the reduction or elimination of product lines, assets or businesses and the consolidation, relocation, or closure of retail, administrative or production locations, including IT-projects, in each case, to the extent that such costs or expenses relates to implemented or executed measures and do not relate to provisions or anticipated costs for measures that have been decided but not yet effected.

**“Restricted Payment”** has the meaning set forth in Clause 13.2(a).

**“Secured Obligations”** means, prior to the entering into of an Intercreditor Agreement, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents, and after the entering into of an Intercreditor Agreement, the meaning given to such term in the Intercreditor Agreement.

**“Secured Parties”** means, prior to the entering into of an Intercreditor Agreement, the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement), and after the entering into of an Intercreditor Agreement, the meaning given to such term in the Intercreditor Agreement.

**“Securities Account”** means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) 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”** means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

**“Security Documents”** means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

**“Senior Finance Documents”** has the meaning ascribed to it in Schedule 1 (*Intercreditor term sheet*).

**“Shareholder Loan”** means any loan made from the Parent as creditor to the Issuer as debtor (in each case on terms acceptable to the Security Agent), if such loan:

- (a) is subordinated to the obligations of the Group under the Finance Documents which, if an Intercreditor Agreement has been entered into, shall be subordinated pursuant to the Intercreditor Agreement;
- (b) according to its terms has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Bonds Discharge Date (unless a Restricted Payment is permitted under the Finance Documents).

**“Sole Bookrunner”** means Arctic Securities AS.

**“STIBOR”** means:

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

if any such rate is below zero, STIBOR will be deemed to be zero.

**“Subordinated Debt”** means any debt pursuant to sub-paragraph (iii) of paragraph (i) of the definition of “Permitted Debt”.

**“Subsequent Bond Issue”** has the meaning set forth in Clause 2(f).

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

**“Subsidiary”** means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

**“Super Senior Debt”** has the meaning given thereto in the Intercreditor Agreement (if any).

**“Super Senior Hedging Agreement”** has the meaning given thereto in the Intercreditor Agreement (if any).

**“Super Senior RCF”** means one or more revolving credit facilities for the purpose of financing the Group's general corporate purposes, (including, but not limited to, investments, acquisitions and payment of Transaction Costs), with aggregate commitments not exceeding SEK 100,000,000, or a higher amount as a result of an increase of the commitments under such Super Senior RCF, provided that the aggregate commitments thereunder does not, at the time of the increase, exceed 100 per cent. of the EBITDA of the Group (as set out in a Compliance Certificate delivered to the Agent in connection with such increase), and any replacement thereof.

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

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

**“Transaction Costs”** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (a) the Bond Issue, (b) a Subsequent Bond Issue, (c) the listing of the Bonds, (d) the Super Senior RCF, and (e) the acquisition of any target company or business (including, for the avoidance of doubt, any asset transfer).

**“Transaction Security”** means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) pledge over the shares in each Obligor;
- (b) existing business mortgages or floating charges in each Obligor;
- (c) pledge over current and future Material Intragroup Loans; and
- (d) pledge over the Parent's claim under any existing and future Shareholder Loans.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

## **1.2 Construction**

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) “assets” includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. Riksbanken) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (c) 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.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice, the selling restrictions and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## **2 STATUS OF THE BONDS**

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Initial Bond is SEK 1,250,000 (the “Nominal Amount”). All Initial Bonds are issued on a fully paid basis at an issue price of 100

per cent. of the Nominal Amount. The total nominal amount of the Initial Bonds issued in the Initial Bond Issue is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.

- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0024220107.
- (f) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "Subsequent Bond Issue"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 800,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

### **3 USE OF PROCEEDS**

- (a) The Net Proceeds from the Initial Bond Issue shall be used to:
  - (i) refinance the Existing Debt; and
  - (ii) finance general corporate purposes of the Group (including but not limited to acquisitions and investments).
- (b) The Net Proceeds from any Subsequent Bond Issue shall be used to:
  - (i) finance general corporate purposes of the Group (including but not limited to acquisitions and investments); and
  - (ii) refinance target company financial indebtedness.

## **4 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

### **4.1 Conditions Precedent for Settlement – Initial Bond Issue**

- (a) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent):
  - (i) copies of the constitutional documents of the Issuer;
  - (ii) copies of corporate resolutions of the Issuer:
    - (A) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
    - (B) authorising a specified person or persons to execute the Finance Documents on its behalf; and
    - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
  - (iii) a copy the Agency Agreement, duly executed;
  - (iv) a copy of these Terms and Conditions, duly executed;
  - (v) a copy of the Proceeds Account Pledge Agreement, duly executed, and the documents and other evidences to be delivered pursuant to the Proceeds Account Pledge Agreement;
  - (vi) an agreed form Compliance Certificate; and
  - (vii) evidence by way of a certificate duly signed by the Issuer confirming the amount needed to fully repay the Existing Debt and any accrued but not paid interest in relation to the Existing Debt (including calculations thereof).
- (b) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions have been received no later than 9.00 a.m. two (2) Business Day prior to the First Issue Date (or such later time as agreed by the Issuing Agent).
- (c) Following receipt by the Issuing Agent of the confirmation from the Agent, the Issuing Agent shall, as applicable, settle the issuance of the Initial Bonds and on the First Issue Date transfer the Net Proceeds to the Proceeds Account.

### **4.2 Conditions Precedent for Settlement – Subsequent Bond Issue**

- (a) If the Issuer meets the Incurrence Test (tested pro forma including the incurrence of the relevant Subsequent Bonds), the Issuer shall provide the Agent, prior to the issue of Subsequent Bonds, with the following:
  - (i) a duly executed Compliance Certificate certifying that the Incurrence Test (tested pro forma including the incurrence of the relevant Subsequent Bonds) is met;

- (ii) copies of constitutional documents of the Issuer; and
  - (iii) copies of necessary corporate resolutions (including authorisations) from the Issuer.
- (b) On the Issue Date of any Subsequent Bonds, and subject to paragraph (a) above, provided that the conditions precedent for such issuance set out above have been fulfilled to the satisfaction of the Agent (acting reasonably) or waived, the Agent will instruct the Issuing Agent to promptly transfer the Net Proceeds to the Issuer.

#### **4.3 Conditions Precedent for disbursement – Initial Bond Issue**

- (c) The Agent's approval of the initial disbursement of the Net Proceeds from the Proceeds Account is subject to the following documents being received by the Agent:
- (i) copies of the constitutional documents of each of the Parent, the Issuer and each Original Guarantor;
  - (ii) copies of the resolution of the board of directors of each of the Parent, the Issuer and each Original Guarantor:
    - (A) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
    - (B) authorising a specified person or persons to execute the Finance Documents on its behalf; and
    - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
  - (iii) a copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Original Guarantor;
  - (iv) duly executed copies of the following Security Documents:
    - (A) a share pledge agreement over all outstanding shares in the Issuer and each Original Guarantor;
    - (B) a pledge agreement in respect of all existing business mortgage certificates (or similar in case of non-Swedish entities) issued in the Issuer and each Original Guarantor;
    - (C) a pledge agreement in respect of all present and future Material Intragroup Loans granted by the Issuer and each Original Guarantor; and
    - (D) a pledge agreement in respect of the Parent's claim under any existing and future Shareholder Loans, together with evidence that the Transaction Security purported to be created under such Security Documents has been or will be perfected in accordance with the terms of such Security Documents in connection with the

initial disbursement of the Net Proceeds from the Proceeds Account;

- (v) evidence in the form of a funds flow statement that payments in accordance with paragraph (a)(i) of Clause 3 (Use of Proceeds) will be made promptly following disbursement of the Net Proceeds from the Proceeds Account;
  - (vi) a duly executed prepayment and cancellation notice (if applicable) evidencing that the Existing Debt has been or will be cancelled and repaid in full on or before the Completion Date, and a duly executed release notice or release and delivery undertaking from each relevant creditor evidencing that any Security and guarantees in respect of such Existing Debt have been or will be released or discharged upon such cancellation and repayment; and
  - (vii) in relation to any party to a Finance Document referred to above not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on capacity, due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.
- (d) If the conditions precedent for disbursement set out in Clause 4.3(a) have not been received by the Agent (acting reasonably) or waived by the Agent within ninety (90) days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.3(b). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the ninety (90) days period referred to above.

#### **4.4 Conditions Subsequent**

The Issuer shall no later than five (5) Business Days after the initial disbursement of the Net Proceeds from the Proceeds Account provide the Agent with evidence that the Issuer has received a contribution in cash, in the form of a share issue, a shareholder contribution and/or Shareholder Loan, in an amount equal to at least SEK 100,000,000 (or the equivalent thereof in other currencies), including all equity contributed since March 2025.

#### **4.5 No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 to 4.4 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1 to 4.4 from a legal or commercial perspective of the Bondholders.

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

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes 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 (Sw. skuldbok) kept by the CSD in respect of the Bonds shall constitute conclusive evidence of the Persons who are Bondholders and their holdings of Bonds.

- (b) 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.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

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

- (a) 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 proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation 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 and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it 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.

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

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

- (b) Provided that a Bondholder has registered an income account (Sw. avkastningskonto) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) 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 without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8 INTEREST**

- (a) Each Initial Bond carries Interest at the Interest Rate 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 from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) 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.
- (c) 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).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

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

### **9.1 Redemption at maturity**

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

### **9.2 Issuer's purchase of Bonds**

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option))) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

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

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
- (i) any time from and including the First Issue Date to, but excluding, the date falling eighteen (18) months after the First Issue Date, at an amount per Bond equal to 103.750 per cent. of the Nominal Amount plus the remaining interest payments calculated in accordance with Clause, up to and including the date falling eighteen (18) months after the First Issue Date together with accrued but unpaid Interest;
  - (ii) any time from and including the date falling eighteen (18) months after the First Issue Date to, but excluding, the first Business Day falling twenty-four (24) months after the First Issue Date at an amount per Bond equal to 103.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) any time from and including the date falling twenty-four (24) months after the First Issue Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Bond equal to 101.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
  - (iv) any time from and including the date falling thirty (30) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. The notice 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. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

- (c) For the purpose of calculating the remaining interest payments pursuant to paragraph (a)(i) above it shall be assumed that the Interest Rate for the period from the relevant record date to the date falling eighteen (18) months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

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

- (a) Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of forty-five (45) days following effective receipt of notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) 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 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 Clause 11.1(d). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

#### **10 TRANSACTION SECURITY AND GUARANTEES**

- (a) Subject to the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (Decisions by Bondholders) or,

following the entering into of an Intercreditor Agreement, to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

## **11 INFORMATION TO BONDHOLDERS**

### **11.1 Information from the Issuer**

- (a) The Issuer shall make the following information available in the English language (other than in respect of the report pursuant to paragraph (i)(A) below) by publication on the website of the Group:
  - (i) as soon as the same become available, but in any event:
    - (A) within six (6) months after the end of the financial year ending 31 December 2024 the consolidated annual audited accounts of Avonova Topco AS; and
    - (B) within four (4) months after the end of each subsequent financial year, starting at the end of the financial year ending 31 December 2025, the annual audited consolidated financial statements of the Group,  
  
in each case 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, all in accordance with the Accounting Principles;
  - (ii) starting with respect to the financial quarter ending on 30 June 2025, as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. bokslutskommuniké) (as applicable), 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, all in accordance with the Accounting Principles; and
  - (iii) any other information required by the Swedish Securities Markets Act (Sw. lag (2007:528) om värdepappersmarknaden) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:

- (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
  - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, including any amount of Bonds cancelled by the Issuer, is clearly stated in each quarterly unaudited consolidated report published by the Issuer pursuant to paragraph (a)(ii) above.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with the incurrence of debt pursuant to paragraph (i) of the definition of Permitted Debt,
  - (ii) in connection with the testing of the Maintenance Covenants;
  - (iii) in connection with the delivery of the annual audited consolidated financial statements;
  - (iv) in connection with an increase of commitments under a Super Senior RCF; and
  - (v) at the Agent's request, within 20 days from such request.
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the

Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (Decisions by Bondholders), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **11.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **12 FINANCIAL UNDERTAKINGS**

### **12.1 Maintenance Covenants**

The Issuer shall ensure that:

- (a) the Leverage Ratio does not exceed 5.00:1; and
- (b) the Liquidity is at least SEK 50,000,000 (or its equivalent in other currencies).

### **12.2 Testing of the Maintenance Covenants**

- (a) The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date for the Liquidity shall be the first Reference Date falling after the date of these Terms and Conditions and the first test date for the Leverage Ratio shall be the Reference Date falling on 31 March 2026.

### **12.3 Maintenance Covenant Cure**

- (a) If there is a breach of any of the Maintenance Covenants, no Event of Default will occur if, during the period from the last Reference Date up to the date of delivery

to the Agent of the Compliance Certificate in respect of such Reference Date, the Issuer has received cash (i) in exchange for fully paid shares in the Issuer or (ii) as Shareholder Loans, in each case in an amount sufficient to ensure compliance with the Maintenance Covenants as at the relevant Reference Date (the "Cure Amount") when recalculated in accordance with paragraphs (b)-(c) below.

- (b) The calculation of the Leverage Ratio shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is reduced with an amount equal to the Cure Amount.
- (c) The calculation of the Liquidity shall be adjusted so that the Liquidity on the relevant Reference Date is increased with an amount equal to the Cure Amount.
- (d) Any Cure Amount must be made in cash and no more than two (2) Maintenance Covenant Cures are to be made over the lifetime of the Bonds. Maintenance Covenant Cures may not be injected in respect of any consecutive calendar quarters. For the purpose of testing the Maintenance Covenants after a Maintenance Covenant Cure has been made, the Cure Amount shall be taken into account in the next three testing periods.

#### **12.4 Incurrence Test**

The Incurrence Test is met if:

- (a) the Leverage Ratio is not greater than 3.50:1; and
- (b) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness.

#### **12.5 Testing of the Incurrence Test**

The Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Agent prior to the event in respect of which the Incurrence Test shall be made; and
- (b) (unless otherwise set out below) calculated in accordance with the Accounting Principles, accounting practices and financial reference periods consistent with those applied in its previous Financial Reports delivered or made public pursuant to the terms hereof (unless, there has been a change in those Accounting Principles or accounting practices, and the Issuer delivers to the Agent a statement signed by its auditors (i) describing in reasonable detail any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which those Financial Reports were prepared and (ii) confirming that the relevant Incurrence Test would still have been complied with had such changes not been made).

#### **12.6 Calculation Adjustments**

For the purpose of calculating the Leverage Ratio and (for the purposes of any basket):

- (a) the Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:
  - (i) the new interest bearing Financial Indebtedness in respect of which the Incurrence Test shall be made and any other new interest bearing Financial Indebtedness that has required that testing of the Incurrence

Test (after deducting any interest bearing Financial Indebtedness which shall be refinanced at the time of incurrence of such new interest bearing Financial Indebtedness) shall be added to the Net Interest Bearing Debt;

- (ii) any cash balance resulting from the incurrence of new interest bearing Financial Indebtedness in respect of which the Incurrence Test shall be made shall not reduce the Net Interest Bearing Debt; and
  - (iii) any cash balance standing on the Proceeds Account shall reduce Net Interest Bearing Debt, but any amount to be released from the Proceeds Account (including, for the avoidance of doubt, any cash balance resulting from such release) shall not reduce Net Interest Bearing Debt; and
- (b) EBITDA shall be calculated for the Reference Period being the subject of the most recent published Financial Report (for which a compliance certificate has been delivered) with the following adjustments (where no amount shall be included or excluded more than once):
- (i) any company, business or undertaking acquired or disposed of by the Group during such period, or after the end of that period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire period;
  - (ii) any entity, asset or operation to be acquired with the proceeds from any new Permitted Debt shall be included *pro forma* for the entire Reference Period (on a *pro forma* basis); and
  - (iii) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies and/or cost savings to be achieved by the Group within 12 months as a result of an acquisition, disposal or other implemented Group initiative (but not taking into account any costs for realising such synergies and/or cost savings) where (without double counting with any actual realised synergies and/or cost savings):
    - (A) such synergies and/or cost savings have been certified, based on reasonable assumptions, by the chief financial officer of the Group; and
    - (B) the total amount of any synergies and/or cost savings taken into account pursuant to this paragraph (b)(iii) in respect of any Reference Period shall not exceed 10 per cent. of EBITDA for the Group (including, for this purpose, any entity, asset or operation to be acquired with the proceeds from any new Permitted Debt) provided that the aggregate amount of synergies and/or cost savings pursuant to this paragraph (b)(iii) and adjustments pursuant to paragraph (c) of the definition of "EBITDA" may not exceed 15 per cent. in respect of any Reference Period.

## **13 GENERAL UNDERTAKINGS**

### **13.1 General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and

Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### **13.2 Restricted Payments**

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) grant any loans to any shareholders of the Issuer (or any of their Affiliates);
  - (v) repay any Shareholder Loan or Subordinated Debt or pay any interest thereon; or
  - (vi) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer,
- (paragraphs (i)-(vi) above are together and individually referred to as a “**Restricted Payment**”).
- (b) Notwithstanding the above, a Restricted Payment may be made:
- (i) to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
  - (ii) by the Issuer to the Parent for funding of any tax obligations of the Parent or its direct or indirect shareholders relating to or arising solely from such entity's direct and/or indirect investment in the Group; and
  - (iii) by the Issuer to the Parent for funding of administration and management cost (in the Parent or, as the case may be, a direct or indirect holding company of the Parent) in an amount not exceeding the higher of (i) SEK 5,000,000 and (ii) 2 per cent. of EBITDA (or its equivalent in other currencies) for each financial year.
- (c) For the avoidance of doubt, nothing in this Clause 13.2 shall prevent the Group from making payments to shareholders and Affiliates of the shareholders in the ordinary course of business, provided that all such payments are made on arm's length terms, including, for the avoidance of doubt, salary, consultancy fees and bonuses to employees and management of Group Companies.

### **13.3 Admission to trading**

The Issuer shall ensure that:

- (a) the Bonds issued in the Initial Bond Issue are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or on any other Regulated Market within twelve (12) months of the First Issue Date;

- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) days of the later to occur of:
  - (i) the Issue Date of the relevant Subsequent Bonds; and
  - (ii) the date of admission to trading of the Initial Bonds on the Regulated Market; and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

#### **13.4 Nature of Business**

Each Obligor shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the First Issue Date if such change would have a Material Adverse Effect.

#### **13.5 Financial Indebtedness**

No Obligor shall, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Permitted Debt.

#### **13.6 Disposal of Assets**

- (a) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or all or substantially all of the assets or operations of any Material Group Company to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless (i) the transaction is carried out on arm's length terms and provided that it does not have a Material Adverse Effect, or (ii) it constitutes a Permitted Reorganisation.
- (b) No asset that is subject to Transaction Security (other than pursuant to any business mortgage (or similar in case of a non-Swedish entity)) may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement (if any) and shall always be permitted with the prior written approval of the Security Agent.

#### **13.7 Negative Pledge**

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that each Group Company has the right to provide, retain, prolong or renew, any Permitted Security.

#### **13.8 Loans out**

No Obligor shall, and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party, other than (i) in the ordinary course of business, or (ii) to a Group Company.

#### **13.9 Authorisations**

Each Obligor shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licenses,

authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

#### **13.10 Dealings at arm's length basis**

No Obligor shall, and shall ensure that no other Group Company will, enter into any transaction with any Person except on arm's length terms and for fair market value, other than (i) intra-Group loans to wholly-owned Subsidiaries, (ii) transactions between Obligors, (iii) transactions between Group Companies not being Obligors, (iv) Restricted Payments permitted under the Finance Documents and (v) a Permitted Reorganisation.

#### **13.11 Mergers and demergers**

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

#### **13.12 Compliance with laws and authorisations**

Each Obligor shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations applicable from time to time, if failure to do so would have a Material Adverse Effect.

#### **13.13 Insurance**

Each Obligor shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

#### **13.14 Nomination of Material Group Companies**

Subject to the Intercreditor Agreement (if any) and the Agreed Security Principles, the Issuer shall ensure that:

- (a) each wholly-owned Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 10 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of EBITDA of the wholly-owned Group Companies (calculated on a consolidated basis),

are nominated as "Material Group Companies", by listing the relevant Group Companies in the Compliance Certificate delivered in connection with the audited annual consolidated financial statements (for the first time, in respect of the Compliance Certificate delivered (or should have been delivered) together with the annual audited consolidated financial statement for the financial year 2025).

#### **13.15 Additional Guarantors and Transaction Security**

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement and grant Transaction Security no later than 90 days after its

nomination in accordance with Clause 13.14 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof and the Intercreditor Agreement (if any), consisting of Security over:
  - (i) the shares in such Material Group Company;
  - (ii) any present or future Material Intragroup Loan made by such Material Group Company; and
  - (iii) any existing business mortgage certificates (or similar in case of a non-Swedish entity) in respect of the relevant assets of such Material Group Company;
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;
- (c) duly executed accession letters to the Intercreditor Agreement (if any);
- (d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (e) any legal opinion on the capacity and due execution, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

#### **13.16 Additional Security Material Intragroup Loans**

Each Obligor shall and shall procure that each Group Company will, upon the incurrence of a Material Intragroup Loan, grant a pledge over that Material Intragroup Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
- (b) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document, issued by a reputable law firm; and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

## **14 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.12 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

### **14.2 Maintenance Covenants**

The Issuer has failed to comply with any of the Maintenance Covenants and such failure has not been cured in accordance with provisions for the Maintenance Covenant Cures set out in Clause 12.3 (*Maintenance Covenant Cure*).

### **14.3 Other Obligations**

A party (other than the Agent or a Bondholder) fails to comply with the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-Payment*) and 14.2 (*Maintenance Covenants*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within twenty (20) Business Days from the earlier of (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

### **14.4 Cross payment default and Cross-acceleration**

Any Financial Indebtedness of an Obligor is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 0 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 (or the equivalent) or (ii) it is owed to a Group Company.

### **14.5 Insolvency**

- (a) Any Obligor or the Parent is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness; or
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Obligor or the Parent,

in each case excluding any Permitted Reorganisation.

#### **14.6 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. företagsrekonstruktion) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Obligor or the Parent; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor, the Parent or any of its assets,

or any analogous procedure or step is taken in any jurisdiction in respect of any Obligor or the Parent, and in each case excluding any Permitted Reorganisation.

#### **14.7 Creditors' Process**

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor or the Parent having an aggregate value of an amount equal to or exceeding SEK 10,000,000 (or the equivalent) and is not discharged within 30 days, in each case excluding any Permitted Reorganisation.

#### **14.8 Mergers and demergers**

A decision is made that any Group Company shall be merged or demerged if such merger or demerger is not a Permitted Reorganisation.

#### **14.9 Unlawfulness, Invalidity, Repudiation**

It is or becomes impossible or unlawful for any Obligor, the Parent or any other Group Company to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

#### **14.10 Intercreditor Agreement**

If an Intercreditor Agreement has been entered into, any Obligor or shareholder which is a party to the Intercreditor Agreement, fails to comply with the provisions of, or does not perform its obligations under the Intercreditor Agreement, subject to a remedy period of fifteen (15) Business Days of the earlier of the Agent or the Security Agent giving notice to that party or that party becoming aware of the non-compliance.

#### **14.11 Continuation of the Business**

Any Obligor ceases to carry on its business (except if due to a Permitted Reorganisation) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

#### 14.12 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.12(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.12(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (Decisions by Bondholders). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 14.12, the Issuer shall up to, but excluding, the date falling eighteen (18) months after the First Issue Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the Reference Period.

#### 15 DISTRIBUTION OF PROCEEDS

- (a) Subject to paragraph (b) below, if no Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:
  - (i) *first*, in or towards payment *pro rata* of:

- (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders);
  - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;
  - (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(g); and
  - (D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
- (ii) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (iii) thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and
  - (iv) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

- (b) Notwithstanding paragraph (a) above, if an Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (Events of Default and Acceleration of the Bonds) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (c) If no Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. redovisningsmedel) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. Following the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. redovisningsmedel) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (d) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) 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 7(a) shall apply.

## 16 DECISIONS BY BONDHOLDERS

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
  - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
  - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (Right to Act on Behalf of a Bondholder) from a Person who is, registered as a Bondholder:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), 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.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
  - (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 800,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(h);

- (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (Redemption and Repurchase of the Bonds);
  - (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (Replacement of Base Rate)) or the Nominal Amount;
  - (v) waive a breach of or amend an undertaking set out in Clause 13 (General Undertakings);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (Distribution of Proceeds);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
  - (x) a mandatory exchange of the Bonds for other securities; and
  - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (Events of Default and Acceleration of the Bonds) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in

accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) 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.
- (k) 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 vote 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.
- (l) 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.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17 BONDHOLDERS' MEETING**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be

necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).

- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **18 WRITTEN PROCEDURE**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) 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, (iv) 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, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or

16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

## **19 AMENDMENTS AND WAIVERS**

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (Decisions by Bondholders); or
  - (iv) is made pursuant to Clause 20 (Replacement of Base Rate).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (Publication of Finance Documents). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **20 REPLACEMENT OF BASE RATE**

### **20.1 General**

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

## 20.2 Definitions

In this Clause 20:

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

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

**“Base Rate Amendments”** has the meaning set forth in Clause 20.3(d).

**“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. krisanteringsregelverket) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

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

“**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) above, 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**

- (a) Without prejudice to paragraph (b) below, 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 paragraph (b) below.
- (b) 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.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, 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 paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) 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”).
- (e) 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**

- (a) 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:
  - (i) 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
  - (ii) 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.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

#### **20.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*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**

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without

undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

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

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

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 APPOINTMENT AND REPLACEMENT OF THE AGENT AND THE SECURITY AGENT**

### **21.1 Appointment of Agent and the Security Agent**

- (a) By subscribing for Bonds, each initial Bondholder:
  - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
  - (ii) appoints the Security Agent to act as its agent in all matters relating to the Transaction Security, the 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 (if entered into).
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **21.2 Duties of the Agent and the Security Agent**

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.

- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (Distribution of Proceeds).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

### **21.3 Limited liability for the Agent and the Security Agent**

- (a) Neither the Agent nor the Security Agent will 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it 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 it for that purpose.

- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

#### **21.4 Replacement of the Agent and the Security Agent**

- (g) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (h) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (i) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (j) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (k) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.

- (l) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (m) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (n) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## **22 APPOINTMENT AND REPLACEMENT OF THE CSD**

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

## **23 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

- (a) The Issuer appoints the 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.
- (b) 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.

## **24 NO DIRECT ACTIONS BY BONDHOLDERS**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees 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 its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)) or other payments which are due by the Issuer to some but not all Bondholders.

## **25 PRESCRIPTION**

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

## **26 NOTICES AND PRESS RELEASES**

### **26.1 Notices**

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

- (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
  - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
  - (ii) 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(a); or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
  - (i) a cover letter, which shall include:
    - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
    - (B) details of where Bondholders can retrieve additional information;
    - (C) contact details to the Agent; and
    - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
  - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) 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**

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (Voluntary total redemption (call option)), 11.1(d), 14.12(c), 16(o), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **27 FORCE MAJEURE AND LIMITATION OF LIABILITY**

- (a) None of the Agent, the Security Agent or 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 or any other similar circumstance (a "Force Majeure Event"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) 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**

- (a) 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.
  - (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. Stockholms tingsrätt).
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We hereby certify that the above terms and conditions are binding upon ourselves.

**Avonova Bidco AB (publ)**

as Issuer

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Name:

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

**Nordic Trustee & Agency AB (publ)**

as Agent and Security Agent

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Name:

## Schedule 1

### Intercreditor Term Sheet

Up to SEK 800,000,000 Senior Secured Callable Floating Rate Bonds 2025/2028 and SEK 100,000,000 Super Senior Revolving Credit Facility Agreement

These intercreditor principles should be read together with the term sheet for the Bonds (the “**Term Sheet**”). Unless otherwise defined in this Schedule 1 (*Intercreditor term sheet*) (the “**ICA Term Sheet**”), terms defined in the Term Sheet shall have the same meanings when used in this ICA Term Sheet.

**General:** To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:

- (i) the Issuer;
- (ii) the Original Guarantors (together with the Issuer the “**Original ICA Group Companies**”);
- (iii) the Parent (the “**Shareholder Creditor**”); and
- (iv) Nordic Trustee & Agency AB (publ), acting as security agent (on behalf of the Secured Parties) (the “**Security Agent**”) and as Bonds agent (on behalf of the Bondholders) (the “**Bonds Agent**”).

In addition any creditor which is to be a Super Senior Creditor must accede to the Intercreditor Agreement.

**Background:** The security securing the Secured Obligations will (to the extent permitted by applicable law and practically possible) be a single security package (not including any “cash cover” provided in respect of an ancillary facility under any Super Senior RCF or the Bonds Only Transaction Security) which will be held pursuant to relevant law and the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of the Secured Parties.

**Superiority of Intercreditor Agreement:** All Debt Documents are subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between any Debt Document and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

**Definitions:** “**Acceleration Event**” means that any Secured Party has served a written notice of acceleration to the Issuer due to the occurrence of a continuing event of default (however described) under any Secured Document.

“**Bonds Finance Documents**” means the Terms and Conditions, the Agency Agreement, the Guarantee and Adherence Agreement, the Security Documents, the Intercreditor Agreement and any other document designated to be a Bonds Finance Document by the Issuer and the Agent.

“**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.

“**Debt**” means any indebtedness under or in connection with the Super Senior Debt (including any replacement debt referred to in “Replacement of Super Senior RCF” below), the Senior Debt, any Subordinated Debt, any Shareholder Loan and the Intragroup Debt.

“**Debt Documents**” means the Senior Finance Documents, the Super Senior Documents, the Subordinated Debt Documents, the Shareholder Loan Documents and the Intragroup Debt Documents

**“Enforcement Action”** means any action of any kind taken to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Secured Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business, but excluding the application of any “cash cover” in respect of an ancillary facility under any Super Senior RCF) (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Secured Documents);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Secured Documents); or
- (f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Super Senior Hedging Agreement) under any Super Senior Hedging Agreement, or terminate, or close out any transaction under, any Super Senior Hedging Agreement, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Super Senior Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Secured Documents and not related to any default,

except that the taking of any action falling within paragraphs (e) or (f) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Secured Obligations, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods, shall not constitute an “Enforcement Action”.

**“Final Discharge Date”** means the date when all principal, interest and any other costs or outstanding amounts under the Secured Documents have been irrevocably discharged in full and that all commitments under the Secured Documents have expired, been cancelled or terminated.

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

**“Hedge Counterparty”** means any person who is or becomes a hedge counterparty pursuant to any Super Senior Hedging Agreement and has acceded as a Hedge Counterparty to the Intercreditor Agreement.

**“Hedging Obligations”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any ICA Group

Company to any Hedge Counterparty under or in connection with any Super Senior Hedging Agreement.

**“ICA Group Companies”** means the Original ICA Group Companies and any other Group Company which has acceded to the Intercreditor Agreement pursuant to the Secured Documents.

**“Insolvency Event”** means that:

- (a) the Parent or any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than the creditors under the Secured Documents) with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of the Parent or any Group Company; or
- (c) any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Group Companies other than the Issuer, solvent liquidations) in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of the Parent or any Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Parent or any Group Company or any of their assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Parent or any Group Company.

**“Intragroup Debt”** means any Material Intragroup Loan and any Non-Material Intragroup Loan.

**“Intragroup Debt Documents”** means all documents, agreements and instruments evidencing any Intragroup Debt.

**“Major Undertakings”** means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior RCF.

**“Material Intragroup Loan”** means any loan or credit made by an Obligor to another Group Company where:

- (a) the term of the loan is not less than 12 months (the term to be determined by the Issuer); and
- (b) when aggregated with all other such intra group loans or credits with a term of not less than 12 months from the same creditor to the same debtor, the principal amount thereof is at least SEK 10,000,000,

provided however that no such intra group loans or credits under any cash pool arrangements (other than where the Issuer is the creditor) shall be (i) deemed to be a Material Intragroup Loan or (ii) aggregated with other intra group loans or credits for the purpose of paragraph (b) above.

**“New Senior Debt”** means Financial Indebtedness (as defined in the Terms and Conditions) incurred pursuant to sub-paragraph (ii) of paragraph (i) of the definition of Permitted Debt in the Terms and Conditions and permitted under any Super Senior RCF which ranks *pari passu* with the Bonds, provided that the creditors under such Financial Indebtedness have acceded to the Intercreditor Agreement.

**“New Senior Debt Creditors”** means each creditor (or their agent) under and as defined in the relevant New Senior Debt Documents.

**“New Senior Debt Documents”** means each document or instrument entered into after the date hereof between any the Issuer and a New Senior Debt Creditor setting out the terms of any credit which creates or evidences New Senior Debt.

**“Non-Material Intragroup Loan”** any debt outstanding from a Group Company to another Group Company, which does not constitute a Material Intragroup Loan.

**“Payment Block Event”** means when the Super Senior Representative serves a written notice to the Company (as defined in the Super Senior RCF) with a copy to the Issuer, the Security Agent, the Bonds Agent and any New Senior Debt Creditor(s) (or its agent(s)) that an event of default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the event of default) relating to:

- (a) a non-payment;
- (b) a breach of financial covenants;
- (c) non-compliance with any of the Major Undertakings;
- (d) a cross default;
- (e) insolvency;
- (f) insolvency proceedings;
- (g) creditors' process;
- (h) impossibility or illegality; or
- (i) cessation of business,

under the Super Senior RCF has occurred or the Super Senior Representative serves a written notice of acceleration to the Company (as defined in the Super Senior RCF) with a copy to the Issuer, the Security Agent, the Bonds Agent and any New Senior Debt Creditor(s) (or its/their agent).

**“Secured Documents”** means the Senior Finance Documents and the Super Senior Documents.

**“Secured Obligations”** means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Secured Documents.

**“Secured Parties”** means the Senior Creditors and the Super Senior Creditors.

**“Security Documents”** means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the relevant Senior Creditor or Super Senior Creditor.

**“Security Enforcement Objective”** means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent.

**“Senior Creditor”** means the Bondholders (represented by the Bonds Agent), the Bonds Agent and any New Senior Debt Creditor acceding to the Intercreditor Agreement as a Senior Creditor.

**“Senior Debt”** means all indebtedness outstanding to the Senior Creditors (or any of their Affiliates) under the Bonds Finance Documents and any New Senior Debt Documents.

**“Senior Finance Documents”** means the Bonds Finance Documents and any New Senior Debt Documents.

**“Shareholder Loan”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to the Shareholder Creditor.

**“Shareholder Loan Documents”** means all documents, agreements and instruments evidencing any Shareholder Loan.

**“Subordinated Creditor”** means any creditor of the Group which has acceded to the Intercreditor Agreement as creditor under Subordinated Debt.

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

- (a) subordinated to the obligations of the Group under the Secured Documents pursuant to the Intercreditor Agreement;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and

according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Maturity Date.

**“Subordinated Debt Documents”** means all documents, agreements and instruments evidencing any Subordinated Debt.

**“Super Senior Creditor”** means each Super Senior RCF Creditor and each Hedge Counterparty.

**“Super Senior Debt”** means (i) all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Super Senior Hedging Agreement.

**“Super Senior Discharge Date”** means the date when all principal, interest and any other costs or outstanding amounts under any Super Senior RCF and the Super Senior Documents have been irrevocably discharged in full and all commitments of the Super Senior Creditors under the Super Senior Documents have expired, been cancelled or terminated.

**“Super Senior Documents”** means any Super Senior RCF, the Intercreditor Agreement, any Super Senior Hedging Agreement, the Guarantee and Adherence Agreement and the Security Documents (excluding, for the avoidance of doubt, the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

**“Super Senior Hedging Agreement”** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Secured Documents (but not a derivative transaction for investment or speculative purposes).

**“Super Senior RCF”** means a revolving credit facility for the purpose of financing the Group's general corporate purposes, (including, but not limited to, investments, acquisitions and payment of Transaction Costs), with aggregate commitments not exceeding SEK 100,000,000, or a higher amount as a result of an increase of the commitments under such Super Senior RCF, provided that the aggregate commitments thereunder does not, at the time of the increase, exceed 100 per cent. of the EBITDA of the Group (as set out in the Compliance Certificate delivered to the Agent in connection with the latest quarterly interim unaudited consolidated report of the Group prior to such increase), and any replacement thereof.

**“Super Senior RCF Creditor”** means any creditor which is a creditor in respect of a Super Senior RCF and which have acceded to the Intercreditor Agreement as such.

**“Transaction Security”** means the Security provided to the Secured Parties for the Secured Obligations.

**Ranking and priority:** Unless expressly provided to the contrary in the ICA Term Sheet, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

*firstly*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations);

*secondly*, the Senior Debt (*pari passu* between all indebtedness under the Bonds Finance Documents and any New Senior Debt Documents);

*thirdly*, any liabilities raised in the form of Intragroup Debt;

*fourthly*, any liabilities raised in the form of Subordinated Debt; and

*fifthly*, any liabilities raised in the form of a Shareholder Loan.

The Bonds Only Transaction Security shall not be subject to this Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the creditors under the Bonds Finance Documents.

Any “cash cover” provided in respect of an ancillary facility under any Super Senior RCF shall not be subject to this Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the Super Senior RCF Creditor under any Super Senior RCF.

**Turnover:** The Intercreditor Agreement shall include provisions for turnover of payments (including by way of set-off) received in conflict with this ICA Term Sheet. The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party.

**Hedging arrangements:** The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) customary permitted termination or close out rights for Hedge Counterparties, (ii) certain qualification requirements for Hedge Counterparties, (iii) any Super Senior

Hedging Agreement to be based on the 2002 ISDA Master Agreement or the 1992 ISDA Master Agreement or any other framework which is similar in terms and effect and contain provisions regarding *inter alia* application of “second method” in case of a termination event or event of default and provisions regarding “Automatic Early Termination” (or provisions similar in terms and effect), (iv) no voting rights and no enforcement rights for Hedge Counterparties (other than in relation to any amendment or waiver of the Intercreditor Agreement which directly affects the rights or obligations of that Hedge Counterparty), and (v) restrictions on over-hedging.

**Subordination of Intragroup Debt:**

Any Material Intragroup Loans shall be subordinated to the Secured Obligations. Any Non-Material Intragroup Loans shall be subordinated to the Secured Obligations upon an Acceleration Event. Repayment of principal and payment of interest on Non-Material Intragroup Loans shall be allowed up until an Acceleration Event. Payment of interest and, provided that it may not impair the validity or enforceability of the Transaction Security, principal (including by way of conversion to equity), on Material Intragroup Loans shall be allowed up until an Acceleration Event. However, payment of principal and interest on Intragroup Debt shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties for repayment of principal or payment of interest on such Debt owed to the Secured Parties, in accordance with the waterfall provisions of the Intercreditor Agreement.

For the avoidance of doubt, no Group Company shall be required to accede to the Intercreditor Agreement only by reason of being a creditor or debtor in respect of a Non-Material Intragroup Loan.

**Subordination of Subordinated Debt and Shareholder Loans:**

Any Subordinated Debt provided by a Subordinated Creditor and any Shareholder Loan provided by a Shareholder Creditor shall be subordinated to the Secured Obligations and any repayment of, or payment of principal or interest under, any Subordinated Debt and any Shareholder Loan shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Secured Documents and unless repayments or payments made under a permitted Restricted Payment as defined in the Terms and Conditions.).

**Establishment and replacement of Super Senior RCF:**

The Issuer may enter into a Super Senior RCF provided that such Super Senior RCF is permitted under the Debt Documents and shall from time to time be entitled to replace the Super Senior RCF in full or in part with another Super Senior RCF (but, if in part, only after prior approval from any existing Super Senior RCF Creditors).

**Limitation on Secured Obligations and subordination:**

All Transaction Security, Guarantees and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language.

**Appointment of security agent:**

The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law. The Security Agent's appointment and duties shall be subject to customary indemnities and limitations. The Intercreditor Agreement will contain customary resignation and replacement mechanics in relation to the Security Agent.

**New security:**

Any new security created (and guarantees and indemnities granted) in respect of any Secured Obligation (other than (i) any “cash cover” provided in respect of an ancillary facility under any Super Senior RCF and (ii) the Bonds Only Transaction Security) shall be extended to and shared between

the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

**Sharing of Transaction Security and Guarantees with New Senior Debt:** A Group Company may grant Security and Guarantees for New Senior Debt to a New Senior Debt Creditor provided that (i) such New Senior Debt shares in the Transaction Security and the Guarantees; and/or (ii) such Security and Guarantees which are not Transaction Security or Guarantees are granted also to all the Secured Parties (including the New Senior Debt Creditor), in each case to be shared between the Secured Parties as set forth in the Intercreditor Agreement, in each case further provided that the New Senior Debt Creditor shall accede to the Intercreditor Agreement as a Senior Creditor and the New Senior Debt shall rank as Senior Debt pursuant to the terms of the Intercreditor Agreement.

**Release of Security and guarantees:** Save for any Intragroup Restructurings and Third Party Disposals, no asset subject to Transaction Security governed by and/or perfected in accordance with Swedish law (or the laws of any other jurisdiction where such disposal right may adversely affect the validity and/or enforceability of such Transaction Security) may be disposed of without the prior written approval of the Super Senior Representative, save to the extent expressly permitted under the terms of the relevant Security Document. Any release of Transaction Security, save for in connection with a Third Party Disposal or Intragroup Restructuring shall also be subject to the prior written approval of the Security Agent.

Subject to the written approval of the Super Senior Representative (save for in the case of an Intragroup Restructuring and a Third Party Disposal), the Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party (other than, for the avoidance of doubt, the Super Senior Representative), and may take into consideration any instructions provided by the Super Senior Representative, any release of the Security created by any Security Document or any guarantee created under the Secured Documents, in the following cases:

- (a) any Guarantee or Transaction Security provided by a Guarantor (other than the Issuer) that ceases to be a Material Group Company, provided that the Issuer has provided evidence that the Guarantor coverage thresholds in paragraph (b) of undertaking "Nomination of Material Group Companies" will continue to be complied with immediately after such release;
- (b) upon the irrevocable discharge in full and cancellation of all of the Secured Obligations, or legal defeasance, covenant defeasance or satisfaction and discharge of all of the Secured Obligations, any Transaction Security or Guarantee;
- (c) any Transaction Security provided over a Shareholder Loan in connection with a conversion into equity in the Issuer of such Shareholder Loan;
- (d) any Transaction Security provided over Material Intragroup Loans in connection with a conversion into equity in the relevant debtor provided that the shares in such debtor is subject to Transaction Security in favour of the Secured Parties; and
- (e) in connection with admission to trading of the Bonds in order to facilitate such admission to trading and/or related prospectus approval by relevant authorities or similar bodies.

Any Transaction Security to be released will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will

continue to rank *pari passu* between the Secured Parties as set forth in the Security Documents and the Intercreditor Agreement. For the avoidance of doubt, any Transaction Security will always be released in such way which does not affect the sharing between the Secured Creditors and the Hedge Counterparties of the remaining Transaction Security and/or the ranking and priority of the Secured Creditors and the Hedge Counterparties.

**Intra-Group Restructuring:**

Subject to the terms of the Secured Documents, a Group Company shall until the occurrence of an Acceleration Event be entitled to make disposals of shares in pledged Group Companies (a "**Share Disposal**") or pledged intra-Group loans (a "**Loan Disposal**") to another Group Company (provided that if the disposing Group Company is a Material Company the acquiring Group Company shall be a Guarantor), provided that:

- (a) in case of a Share Disposal, the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;
- (b) in case of a Loan Disposal of a pledged intra-Group loan, the transfer shall be made subject to the Transaction Security over such pledged intra-Group loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such pledged intra-Group loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intra-Group loan;
- (c) in case of a merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company is pledged to the Secured Parties on substantially the same terms to the Security Agent no later than the completion of the merger;
- (d) in case of a merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the Issuer shall procure that the transferee Group Company shall accede to the Guarantee and Adherence Agreement as a Guarantor no later than the completion of the merger;
- (e) in case of a merger, any pledged intra-Group loans transferred as a result of a merger remain subject to the Security and the Issuer shall procure that the creditors and/or debtors under such pledged intra-Group loans shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intra-Group loans; and
- (f) in case of a merger, any other asset (including business mortgage certificates but not shares or intra-Group loans that cease to exist as a result of that merger) subject to Transaction Security transferred as a result of a merger remain subject to the Security and the Issuer shall procure that the relevant Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such asset.

**Third Party Disposals:**

A Group Company may dispose of shares or all or substantially all of the assets in a pledged Group Company (a "**Disposed Company**") to a person or entity not being a Group Company (a "**Third Party Disposal**"), provided that:

- (a) no Event of Default has occurred and is continuing or would occur from such Third Party Disposal;
- (b) the disposal is permitted under the Secured Documents;
- (c) the consideration is paid in cash; and
- (d) prior to the disposal, security is granted to the Secured Parties (represented by the Security Agent) over a bank account (other than the Escrow Account) held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (the “**Proceeds Account**”) on terms similar to the terms of the other relevant Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds (excluding related taxes and transaction costs) for the Disposed Company is transferred directly from the purchaser.

The Security Agent shall not release any security over the shares in a Disposed Company until the conditions set out above have been fulfilled.

A Group Company which has granted security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an add-on acquisition (the “**Target Company**”) provided that:

- (a) no Event of Default has occurred and is continuing or would occur from such add-on acquisition;
- (b) the acquisition is permitted under the Secured Documents; and
- (c) immediately upon the acquisition, the acquiring Group Company shall pledge all shares in the Target Company to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other relevant Security Documents and ensure that such pledge is duly perfected immediately in connection therewith.

**Payment Block:**

Following a Payment Block Event and for as long as such is continuing and until the earlier of (i) the taking of Enforcement Actions in accordance with the Intercreditor Agreement and (ii) a written notice from the Super Senior Representative to the Security Agent to the contrary, no payments of principal or interest in respect of the Senior Debt shall be made to the Senior Creditors (notwithstanding any other provisions to the contrary herein). However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the Terms and Conditions and the New Senior Debt Documents. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an event of default under the Terms and Conditions and the New Senior Debt Documents.

Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block) shall be applied in accordance with the Section “*Application of Enforcement Proceeds*”.

**Enforcement:**

The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

- (a) **Enforcement Actions and Enforcement Instructions**
  - (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Secured Documents.

- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or taking other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(iv) below.
- (iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph (b) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (iv) Notwithstanding anything to the contrary in paragraphs (a)-(b), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

(b) **Consultation**

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions, such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than 30 days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling 10 Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
  - (A) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event; or
  - (B) each of the Super Senior Creditors and the Senior Creditors (in relation to the Bondholders, represented by the Bonds Agent), agree that no Consultation Period is required.
- (iv) If consultation has taken place during the Consultation Period, there shall be no further obligation to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case

such joint Enforcement Instruction will be applicable), act in accordance with the instructions as to enforcement then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.

- (v) If (A) an Insolvency Event has occurred and no enforcement instructions have been issued to the Security Agent from the Instructing Party within 2 weeks from the end of the Consultation Period, (B) an Insolvency Event has not occurred and no enforcement instructions have been issued to the Security Agent from the Instructing Party within 3 months from the end of the Consultation Period, (C) the Instructing Party has given its consent (acting on the instructions of the Bondholders), or (D) the Super Senior Discharge Date has not occurred within 6 months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

(c) **Miscellaneous**

- (i) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with the Application of Enforcement Proceeds set out below.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.
- (iii) All security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iv) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
- (v) Nothing herein shall preclude the rights of the Super Senior Creditors, the Bonds Agent or any New Senior Debt Creditors to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the

other Secured Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Creditors and the Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

- (vi) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

**“Conflicting Enforcement Instructions”** means instructions (or proposed instructions) as to enforcement of the Transaction Security or Guarantees the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction (or proposed instruction) given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) above only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

**“Enforcement Instructions”** means instructions as to enforcement (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.

**“Instructing Party”** means the Senior Representative or, following replacement in accordance with paragraph (b)(v) above, the Super Senior Representative.

**“Representative”** means the Senior Representative or the Super Senior Representative.

**“Senior Representative”** means, at any time, the representative of those Senior Creditors holding more than 50 per cent. of the aggregate of the Senior Debt at any time (the Bonds Agent shall for the avoidance of doubt represent all Bondholders and act on the instructions of and on behalf of the Bondholders).

**“Super Senior Representative”** means, at any time, the representative of those Super Senior Creditors holding more than 50.00 per cent. of the aggregate of:

- (a) any Super Senior RCF;
- (b) following a permitted termination or close out of any Hedging Obligation, the settlement amount of that Hedging Obligation to the extent that that settlement amount is due to the Hedge Counterparty *and has not been paid by the relevant ICA Group Company; and*
- (c) (following discharge in full of the Super Senior RCF only), the deemed settlement amount of the Hedging Obligations (that have not been closed out or terminated) at any time.

**Application of Enforcement Proceeds:** The proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantee or proceeds received in connection with

bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order:

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bonds Agent, any agent representing creditors under the New Senior Debt and any agent representing creditors under any Super Senior RCF;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents and any close out amount and any other outstanding amounts under the Hedging Obligations (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Debt Documents (and with no preference among them);
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under any Subordinated Debt;
- (j) *tenthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under any Shareholder Loan; and
- (k) *eleventhly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

**Limitation:** Customary limitation language for intercreditor arrangements to be included in the Intercreditor Agreement.

**Governing law:** The Intercreditor Agreement shall be governed by Swedish law.

**Miscellaneous:** The Bonds Agent, the New Senior Debt Creditor(s) and any Super Senior RCF Creditor shall have a duty to inform the other creditor classes of any default or event of default which is continuing or any acceleration. The ICA Group Companies, each Subordinated Creditor and the Shareholder Creditor shall use all reasonable endeavours to facilitate any necessary establishment of new security or change of the Transaction Security pursuant to the Intercreditor Agreement. At any time following the occurrence of an Enforcement Action, an ICA Group Company, Subordinated Creditor or the Shareholder Creditor shall, if requested by the Security Agent (acting on instruction by the Instructing Party), release and discharge any liabilities owed by another ICA Group Company to such ICA Group Company, Subordinated Creditor or the Shareholder Creditor as

specified by the Security Agent, by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

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## Schedule 2

### Agreed Security Principles

1. General legal and statutory limitations, financial assistance, transfer of value provisions, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and, in each case, similar or analogous principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Security.
2. Group Companies will not be required to grant guarantees or enter into Security Documents if to do so would:
  - (i) not be within its legal capacity;
  - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
  - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the relevant guarantees and/or granting the relevant security) that are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided, in each case, that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible and practicable.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Obligors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amount to less than SEK 250,000 on an aggregate basis in respect of any financial year.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to provide guarantees and/or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. In calculating the 80 per cent. guarantor coverage in the undertaking "*Nomination of Material Group Companies*", (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items **and** investments in Subsidiaries shall be disregarded.
7. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
8. The form of each Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).

9. Any rights of set-off will only be exercisable after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Senior Finance Documents.
10. No perfection action will be required in jurisdictions where Group Companies are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an "**Acceleration Event**").
12. Any powers of attorney under the Security Documents shall be granted on the date of the relevant Security Document and any such power of attorney shall thereafter only be issued (or renewed) upon request. The Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document or have the right to receive any dividends if an Acceleration Event has occurred and is continuing unless any pledgor has failed to comply with the relevant Security Documents (including, but not limited to any further assurance or perfection requirement), and for the purpose of carrying out the purposes of the relevant Security Document and to take any action and executing any instruments which the Security Agent may deem reasonably necessary or advisable.
13. Each Security Document (other than Security Documents which are required to be notarised in order to be valid and/or enforceable) will, to the extent legally possible without prejudicing the validity or perfection of the Transaction Security created thereunder, contain a Clause which records that if there is a conflict between the Security Document and the Intercreditor Agreement then (to the extent permitted by law) the provisions of the Intercreditor Agreement shall take priority to the extent of such conflict over the provisions of the Security Document.
14. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Senior Finance Documents or require additional consents or authorisations.
15. The Security Documents will not contain any reporting requirements or information undertakings unless such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation.
16. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course (unless required for perfection purposes).
17. **Material Intragroup Loans:** The Obligors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intragroup Loans being subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement the Obligors shall always be permitted to pay and receive (i) interest, until the occurrence of an Acceleration Event and for so long as it is continuing and (ii) interest and principal amounts in relation to any Material Intragroup Loans being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. The Obligors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement (other than pursuant to cash pool arrangements where the Issuer is the creditor and which constitute Material Intragroup Loans) or over any intra-group loans (other than the Material Intragroup Loans). Any Security Documents in respect of Material Intragroup Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the debtor.
18. **Shareholder Loans:** No payments of principal or interest amounts in relation to any Shareholder Loan being subject to Transaction Security shall be permitted, save for interest payments, which are permitted but only to the extent they are classified as permitted Restricted Payments.
19. **Joint Ventures:** No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders) or the assets of joint ventures and no joint venture or not wholly owned company will be required to provide a guarantee or asset security, in each case, where the joint venture arrangements or shareholder agreements prohibit or restrict such security and/or guarantee from being granted or require the consent of another party to the joint venture agreements or the shareholders agreement or any minority shareholder.

20. **Shares:** Share security will only be required in respect of a subsidiary of a Material Group Company or the parent company of a Material Group Company if such subsidiary or parent company is also a Material Group Company and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights until the occurrence of an Acceleration Event and receive any type of dividends until the occurrence of an Acceleration Event.
21. **Business Mortgage:** Transaction Security in respect of business mortgage certificates shall only be required to be granted over existing business mortgage certificates of an Obligor or an additional Obligor and the Security Documents documenting such Transaction Security shall not cover or contain any limitation on the Group's possibility to issue new certificates and granting Transaction Security over such certificates to any third party provided that it is otherwise permitted under the Intercreditor Agreement (if any).
22. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis.
23. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for Clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.
24. Guarantees and Security Documents relating to any Guarantor (other than the Original Guarantors) will (to the extent relevant) be in a form consistent with those previously agreed in relation to existing Guarantors to the extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
25. Subject to these Agreed Security Principles, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
26. Notwithstanding anything to the contrary in the Senior Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
27. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior RCF Creditor and a local reputable legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel. However, the Security Agent shall, unless (in the Security Agent's sole opinion) prejudicial to the interests of the Bondholders, notify the Issuer in connection with such engagement.
28. Notwithstanding anything to the contrary in these Agreed Security Principles, Transaction Security will not be taken (whether under a separate security agreement or under a debenture, omnibus, all-asset or similar multi-asset security agreement if any separate perfection step is required in relation to such asset class) over intellectual property, intra-group loans (other than Material Intragroup

Loans), hedging agreements, trade or customer receivables, bank accounts (other than the Escrow Account) or insurance policies.

## ADDRESSES

### **The Issuer**

Avonova Bidco AB (publ)  
Klarabergsviadukten 90B  
SE-111 64 Stockholm  
Sweden  
[www.avonova.se/](http://www.avonova.se/)

### **Legal Adviser to the Issuer**

Advokatfirman Cederquist KB  
P.O. Box 1670  
SE-111 96 Stockholm  
Sweden  
[www.cederquist.se](http://www.cederquist.se)

### **Auditor**

Öhrlings PricewaterhouseCoopers AB  
Torsgatan 21  
SE-113 97 Stockholm  
Sweden  
[www.pwc.se](http://www.pwc.se)

### **Issuing Agent and Sole Bookrunner**

Arctic Securities AS  
Haakon VIIIs gate 5  
NO-0161 Oslo  
Norway  
[www.arctic.com/securities](http://www.arctic.com/securities)

### **CSD**

Euroclear Sweden AB  
P.O. Box 191  
SE-101 23 Stockholm  
Sweden  
[www.euroclear.com](http://www.euroclear.com)

### **Agent and Security Agency**

Nordic Trustee & Agency AB (publ)  
P.O. Box 7329  
SE-103 90 Stockholm  
Sweden  
[www.nordictrustee.se](http://www.nordictrustee.se)