



AUTOCIRC GROUP AB (PUBL)

**PROSPECTUS REGARDING ADMISSION TO TRADING OF
SEK 1,000,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS DUE 2025
ISIN: SE0017885916**

The date of this Prospectus is 14 June 2023

This Prospectus was approved by the Swedish Financial Supervisory Authority on 14 June 2023. This Prospectus is valid for up to twelve (12) months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Autocirc Group AB (publ) (the “**Issuer**” or the “**Company**”), registration number 559267-3478, in relation to the application for admission to trading on the corporate bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of bonds issued under the Issuer’s maximum SEK 1,500,000,000 senior secured callable floating rate bonds 2022/2025 with ISIN: SE0017885916 (the “**Bonds**”), which were issued on 17 June 2022 (the “**Issue Date**”) in accordance with the terms and conditions for the Bonds originally dated 17 June 2022 (as amended and restated on 4 January 2023) (the “**Terms and Conditions**”) (the “**Bond Issue**”). In this Prospectus, references to the “**Group**” mean the Issuer and its subsidiaries, from time to time (each a “**Group Company**” and together the “**Group**”). References to “**SEK**” refer to Swedish kronor.

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

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Bonds beginning on page 48 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

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

This Prospectus will be available at the Swedish Financial Supervisory Authority’s web page (www.fi.se) and the Issuer’s web page (www.autocirc.com).

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

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

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

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

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RISK FACTORS

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

The description below is based on information available as of the date of this Prospectus. In this section the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risk, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order. Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation would not be material.

All risk factors included in this section have been assessed to be material and specific to the Issuer and/or the Bonds in accordance with the Prospectus Regulation.

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

RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY AND THE GROUP

Risks relating to the Group's Business Activities and Industry

The Group is dependent on its ability to purchase the right products, adapt to altered demand on the market and develop its product range and its services

The Group's long-term success depends, among other things, on its ability to adapt to its customers' needs, changed industry requirements, and the introduction of new attractive products and services, while at the same time retaining competitive on pricing. In order to maintain its competitiveness, the Group must foresee its customers' and business partners' needs and develop processes which reflect the changes in the car fleet. Furthermore, the markets in which the Group operate are largely dependent on the number of cars in the car fleet and the number of kilometres the cars are driven (both as regards fossil-based and fossil-free vehicles). Lower car production or a negative trend in the number of kilometres cars are driven may have a material adverse impact on the Group's business, earnings and financial position.

In addition, the automotive industry is facing major changes due to increased digitalisation and technical complexity of new cars, increased demand for fossil-free cars and subsequent changes in consumer behaviour. Fossil-free cars, for example, are believed to bring lower parts turnover than cars that run on fossil fuels. These factors directly affect the aftermarket for car parts and services in which the Group operates. In recent years, several governmental initiatives have been enacted in order to stimulate the transition from fossil to fossil-free engine alternatives and, consequently, the number of electric and hybrid cars in the geographic markets in which the Group operates is increasing. There has also been an emergence of carsharing business models, such as carpools, and customers are increasingly expecting that services can be handled entirely through digital means, both of which are creating new customer needs. The transition to new engine alternatives and new customer behaviour entail that the Group needs to gradually adapt its product and service offerings to meet altering customer needs. In order to achieve this, the Group may also need to increase its investments within, for example, new technologies and IT-systems, training and marketing in order to have the possibility to adapt the service and product offering accordingly. In particular, technical developments in and changes to the car fleet may lead to new risks and require new equipment and processes in its dismantling business. This would likely lead to the need for increased investment to cover training, facilities and equipment.

A failure to provide commercially successful services and products that continuously meet customer and business partner needs, particularly in relation to the increasing digitalisation and technical complexity of vehicles, including increased use of new fossil-free propulsion technologies, may have an adverse impact on the Group's earnings, as a result of reduced demand for its services and products and consequently reduced sales. The Issuer assesses the likelihood that this risk will occur to be high.

The Group relies on its IT systems, and any disruptions in such systems or a failure by the Group to adapt to technological developments may damage the Group's business, reputation and increase its costs

The Group is dependent on its information technology (“IT”) systems to support its operations. The Group is particularly dependent on its IT systems in order to purchase, sell and deliver products and invoices to its customers and for its accounts, financial reporting and stock management. There is a risk, that these systems will be disrupted by, for example, software failures, computer viruses, cyber-attacks, ransomware, sabotage and physical damage, and the high pace of change in the overall IT environment introduces increased risks of data breaches. In addition, the Group's IT systems and related infrastructure may be breached due to employee error or malfeasance or be affected by other disruptions, including as a result of natural disasters or telecommunication breakdowns or other reasons beyond the Group's control. Furthermore, the Group periodically updates and replaces its IT-systems. Delays and difficulties in implementation of new IT-systems may arise due to system errors or other reasons, which could cause disruptions to operations, as well as having adverse impact on customer satisfaction.

Significant disruptions or failures in the Group's IT infrastructure, such as operational stoppages in key functions regarding the Group's order system and stock management due to incidents mentioned above, therefore constitutes a risk that would severely impair the performance of the Group and the services offered to its customers and may lead to a worsened reputation for the Group among its customers. Each extended outage, functionality shortcoming or delay presents a significant risk to the Group's operations.

Furthermore, the Group relies on third party suppliers for critical IT backup systems. Accordingly, in the event of a loss of data through outages or otherwise, the Group will rely on the support of those suppliers to continue to operate efficiently. Any failures in such backup systems when called on, through human error, negligence or otherwise at the third party supplier would be likely to have a significant adverse impact on the Group. Such suppliers may also suffer from financial or operational difficulties potentially resulting in a failure to provide sufficiently high quality services or any at all.

The Group's business is dependent on its ability to attract and retain skilled employees

The Group's success is largely due to its ability to identify, recruit, employ and retain skilled and experienced senior executives and other key employees. Loss of or failure in recruiting and keeping skilled key employees may result in a loss of important skills and may significantly delay or obstruct the development and implementation of the Group's business plan. In particular, the Group may be adversely affected if — due to the prevailing shortage of automotive technicians in the geographical markets where the Group operates — the Group has difficulty in finding and attracting skilled automotive technicians who possess relevant training, experience and skills needed in order to meet the demand for servicing due to, for example new technologies. The shortage of automotive technicians with relevant training and experience may in the long term constitute a factor that limits the possibilities of continued growth for the Group and consequently reduces profitability through higher personnel costs if the market for automotive technicians becomes even more competitive.

Any failure to retain and recruit the right employees may therefore have a negative impact on the Group's costs and ability to meet its customers' requirements, and, as a result, affect its earnings and financial position.

The Group may experience difficulties in integrating acquired businesses, or fail to make new strategic acquisitions in the future

As part of the Group's growth strategy, the Group carries out acquisitions of, or investments in, companies that complement the Group's current service offering, improve its market coverage, technical ability or capacity, or offer growth opportunities. For instance, during the financial year ended 31 December 2022, the Group acquired 20 new businesses, and has acquired a further six businesses during the current financial year. Such corporate transactions may involve obligations and risks related to their nature or value. In each situation where the Group decides to pursue such acquisitions, there is a risk that the Group will not be able to finalise such acquisitions within the required timeframe, at the desired price and/or at commercial conditions, or at all, due to for example prolonged or difficult negotiations, competing bids, cancelled sales processes or due to a lack of availability of funds (such as having no ability to issue Subsequent Bonds at a given time or the facility under the SSRCF Agreement already being fully drawn).

Continuing integration of recent acquisitions takes management time and can affect business operations continuing as normal, through potential upheaval of personnel, logistics and customer base. These continued integration risks as well as the potential emergence of previously unidentified concerns with the acquired business may result in the acquired business not realising the expected synergies and sales performance. While potential risks with the acquired companies are expected to be covered by warranties in the share purchase agreements, there can be no assurance that all risks would be covered or that the vendor is able to cover any losses to the extent required under the warranties. Furthermore, the purchase arrangements include, in a number of cases, earn out provisions whereby if certain performance targets are met further consideration must be paid to vendors. Payment under such earn outs may put pressure on the Group's liquidity at the time such payments are required to be made.

Future acquisition activities may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions, which may not achieve sales levels and profitability that justify the investments made. In addition, companies involved in transactions are generally subject to risk of employees, including senior management and other key employees, leaving the acquired or acquiring company. The failure to retain the services of the acquired company's key personnel could jeopardise the rationale of the acquisition, entailing additional costs without corresponding revenue or growth. Future acquisitions could also result in the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges.

The Group is exposed to the effects of significant economic disruptions and, to a lesser extent, general market conditions and the state of the economy, as well as the political landscape in the geographical markets in which it operates

Demand for the Group's services and products are influenced by fluctuations in the business cycle. The patterns of demand and the market trends are affected by several general factors outside the Group's control, such as the labour market situation, stock market performance, governmental regulations and interest rates. The Group conducts its business in Finland, Norway, Sweden, the UK, Poland, Germany and France. A deterioration in economic conditions globally, and/or in each specific geographic market where the Group operates, may reduce demand for the Group's products and services as customers typically reduce their expenditure levels in times of recession or other economic uncertainty.

In addition, the Group may be adversely impacted by political decisions, in any of the geographical markets in which the Group operates, particularly decisions regarding the introduction of environmental zones or other decisions which are aimed at reducing car sales and use, such as restrictions regarding sales of cars with combustion engines and higher energy prices, as well as general decisions which regulate the aftermarket for car parts and car services which the Group offers. The Group's business is also subject to a number of other risks and uncertainties due to the fact that operations are conducted in a number of different countries. These include local political instability or the introduction of import, export, investment or currency restrictions.

Long periods of weak economic growth, high unemployment and inflation and other negative economic trends in Europe, for instance due to the ongoing Covid-19 pandemic or war in Ukraine, or other general economic and political uncertainty, as well as political decisions affecting the sale of cars and/or affecting the aftermarket for car parts and related services, in the geographic markets in which the Group operates, may have an adverse impact on the Group's sales and consequently its earnings and financial position.

The Group may be adversely impacted by its suppliers being unable to deliver certain products as agreed or the delivered products being of substandard quality, or by the suppliers encountering financial, legal or operational problems, or rising prices

The Group offers a large number of products. The Group is thus dependent on a reliable and sufficient supply of high-quality parts and components, including steel-based components, drive units, electronics and cables, in order to sell and deliver its products to its customers in a timely manner. The Group is therefore reliant on deliveries from its suppliers in accordance with agreed requirements, such as quantity, quality and time of deliveries. Suppliers encountering financial, legal or operating problems, rising prices, inability to perform agreed deliveries, or delivered products failing to be tested or inspected properly and/or other quality problems or failures by the Group in monitoring product quality and content may disrupt the Group's ability to deliver services and high-quality products to its customers, which in turn may cause reduced sales and a decline in

customer confidence. Furthermore, in the event that the Group needs to contract other suppliers of products on short notice, this may cause additional costs, transition problems and require renewed tests and quality inspections. The Issuer assesses that the likelihood that this risk will occur to be low.

Any damage to the Group's warehouses may impair the Group's ability to effectively conduct its business, increase its costs and damage the Group's reputation

Damage to any of the Group's warehouses or facilities and the products in stock due to, for example, fire, sabotage, large-scale theft, natural disasters or similar accidents, could have consequences for the Group's ability to fulfil its customer obligations and entail considerable losses for the Group. Damage to products in stock could lead to impairment losses for the Group and cause delivery disruptions. In turn, this may cause customers to instead choose a competitor to the Group, demand financial compensation from the Group and it may also cause damage to the Group's reputation. If these risks were to materialise, it could adversely impact the Group's earnings, and, consequently, its financial position. The Issuer assesses that the likelihood that this risk will occur to be medium.

Risks relating to the competitive environment

The Group operates in a competitive market and faces current and prospective competition within all of the Group's business segments and geographic markets. The competition is particularly intense for the dismantling market segment, with several small to mid-sized competitors and some larger competitors such as Atracco. The Group's largest competitors with respect to the brand independent aftermarket of parts carry, similarly to the Group, a varied assortment of parts covering most car brands. In addition, a number of original equipment manufacturers, smaller players and digital players, also compete in the market and there is a potential additional risk that the Group may face competition from new players trying to enter the market with new disruptive business models. A key element of competition faced by the Group is other groups attempting to grow through acquisitions in the same way as the Group, potentially pushing up prices of potential targets. Significantly increased competition from one or more competitors within any of the Group's business segments and geographic markets may entail a risk of reduced market shares for the Group. If the Group is unsuccessful in maintaining a competitive position as regards quality, product price, delivery certainty, geographic spread, brand recognition, customer service and a broad product range, and/or if it fails to adapt to changed market conditions, for instance in relation to increased demand for parts and maintenance of electric vehicles or new disruptive business models, or otherwise is unsuccessful in competing with its competitors, this may have an adverse impact on the Group's earnings, as a result of reduced demand for the Group's services and products and consequently reduced sales.

Furthermore, the Group's main competitive advantage is seen to be that it is the first major actor within the automotive aftermarket which has opted to actively consolidate several viable standalone businesses into a single group of companies and is thus seen to have a first mover advantage to take advantage of the full scale of synergies possible to achieve within the aftermarket value chain. This business model relies on the Group's ability to acquire businesses to gain critical mass to ensure the various business units within the Group are provided with, and providing, sufficient resources from, and to, other members of the Group. Competition from other sources in attempting to achieve this same goal could result in target businesses being acquired by such other sources or prices of target businesses being pushed up resulting in difficulties in achieving critical mass and lower profitability in the Group, respectively. Failure to achieve the desired critical mass may result in the business rationale for the creation of the Group not being realised resulting in a significant negative impact on the financial position of the Group.

Legal and regulatory risks

The Group's market is subject to laws and regulations which may affect the Group's business

The Group's operations are subject to extensive regulations, specifically the parts of the Group's activities which operate in the car dismantling and scrap metal businesses. Car dismantling activities are subject to authorisations from local authorities based on EU directives and scrap metal plants also require permits. Local variations of implementation of EU directives may cause increased compliance costs as the Group enters new markets. Furthermore, the Group handles hazardous waste regularly in certain of its activities that are again regulated by EU directives, and breaches of such regulations may result in significant fines and clean up costs.

Furthermore, approximately half of the Group's properties are held through sale-and-leaseback arrangements which could lead to some residual risk in case environmental investigation of properties prior to taking over such properties fails to fully identify faults in the properties divested and any resulting claims to may not be possible to pass on to sellers despite warranties included in the acquisition documentation.

There is a risk that more stringent environmental requirements relating to the above-mentioned activities, or other activities, may come into force in the future, which could require the Group to change its processes to adhere to such altered requirements, which in turn could entail significantly increased administrative costs, consequently, adversely affecting the Group's earnings. For instance, the so-called 'European Green Deal' initiative by the European Commission, with its action plan and new policies aiming to reduce the environmental impact of businesses within the EU, may, amongst other things, entail additional administrative costs and require further administrative resources in order to fulfil new reporting requirements as well as a need for more detailed and verified data.

There is some variation between how different municipalities interpret legislation and supervision. As a result, it is difficult to centrally control compliance with environmental and other rules and regulations as implementation differentiates between different supervisory authorities. There is therefore a risk that interpretations of local authorities may vary or change leading to inadvertent breaches at certain of the Group's facilities.

Furthermore, there is a risk that the Group's operations are negatively affected by changes in regulations, taxes, custom duties, tariffs, charges and subsidies, price and currency controls, and public law regulations and restrictions in the countries where the Group operates.

Risks relating to failure to comply with the General Data Protection Regulation

The Group processes a large volume of personal data, including both customer data and data of its employees. The Group is processing, among other things, sensitive information concerning bank accounts, agreements and addresses of its customers. The customers would suffer if such information would fall into the wrong hands due to failures or breaches of the IT systems utilised by the Group to process personal data or due to unsatisfactory data protection practices. This is a particular risk in the case of the Group given the relatively short period that the Group has been in existence and the speed at which it has grown through the acquisition of a large number of entities over a short period of time. Since 25 May 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "GDPR") has been applicable in all EU member states. The GDPR includes requirements for the handling of personal data. Ensuring compliance with GDPR in the context of the Group therefore remains challenging and there is a risk that the measures taken by the Group to maintain and process personal data of its customers and employees in compliance with the GDPR could prove to be insufficient or that, for instance, a misinterpretation of the GDPR would lead to the Group being considered not fully compliant. Failure to comply with the GDPR may subject the Group to significant monetary sanctions and claims for damages. The sanctions under the GDPR could be as high as 4 per cent. of the Group's annual turnover and accordingly based on the financial figures for the financial year ended 31 December 2022, the sanctions payable could amount to approximately SEK 40,000,000 which could have an adverse effect on the Group's earnings and financial position.

The Group's insurance coverage might prove to be insufficient

It is possible that the Group's insurance policies do not sufficiently cover all risks and accidents or are otherwise not sufficiently extensive in all circumstances. There is a risk that significant disruption and delays at the Group's facilities occur through adverse weather and climate conditions; unforeseen public health crises, such as pandemics and epidemics; political crises, such as terrorist attacks, war, labour unrest, and other political instability; or other catastrophic events, such as fires or other disasters. While the Group has insurance that it believes to be sufficient to cover the effect of any such events, there can be no certainty that any future claims or the related legal expenses will not exceed the amount of the Group's liability insurance. Insurance companies may also reject the Group's claims for compensation in part or in full, or it is possible that insurance companies are unable to meet their obligations under the relevant insurance agreements.

Given the Group's growth strategy, it focuses on ensuring that all target businesses are covered by market standard insurance prior to the acquisition taking place. However, there is a risk that the insurance is not correctly put in place or does not cover potential risks sufficiently.

Even if the Group's and potential acquisition targets' insurance policies cover direct damage sufficiently, any loss of revenue and other indirect damage may not necessarily be included in its insurance coverage. Should the Group's insurance coverage prove insufficient, this could cause the Group to incur significant losses.

Health and safety risks

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

The Group bears product liability and product liability claims may damage the Group's reputation

The Group deals with the reuse of car parts and is thus exposed to potential claims if the products sold by the Group fail to function as expected, prove to be defective or if use of the products causes, results in, or is alleged to have caused or resulted in, personal injury, property damage or other adverse consequences either through claims based on product liability regulations or on customary guarantees granted by the Group. Defects in products sourced and provided by the Group can result in the Group incurring significant costs, e.g. for liability damages. There is also a risk that the Group's insurance does not cover such incidents. It may furthermore prove to be costly and time-consuming to defend against product liability claims, irrespective of whether they relate to personal injury or project delays or other damage, and such claims may potentially damage the Group's reputation and standing in the market, increase the Group's costs, and consequently have a material adverse impact on its financial position.

Risks related to internal control

The Group is subject to compliance risks in relation to its own and its supplier's business operations

The Group has implemented a code of conduct covering information security and anti-corruption. Furthermore, the Group inspects and monitors its suppliers in relation to corruption and anti-bribery or violations of human rights. There is a risk that the Group's compliance and governance processes may not prevent breaches of applicable laws, regulations and other standards applicable to the Group's facilities in the different areas it operates. Furthermore, a failure in identifying and monitoring breaches by its external suppliers in relation to corruption, anti-bribery and/or violations of human rights could risk damaging the Group's reputation, even if the Group would not be found to be directly liable for any breach of such rules and regulations. Furthermore, as the Group employs a large number of employees, there is a risk that individual employees may not comply with the Group's policies and guidelines and may consequently cause the Group, to incur additional costs related to the lack of compliance caused by the employees acts or omissions and may further cause reputational harm to the Group.

Risks related to the Group's financial situation

The Group is exposed to exchange rate fluctuations

While the Group is currently highly concentrated in the Swedish market and therefore has a relatively low exposure to exchange rate fluctuations, as the Group expands into new markets in line with the Group's growth strategy, there are likely to be a number of reporting units which, in their operations, have a reporting currency other than the Swedish krona. Consequently, the Group is likely to be exposed to the financial risks that arise due to exchange rate fluctuations. The exchange rate risk consists of changes in exchange rates having an

adverse impact on the Group's earnings and equity. Currency exposure arises in connection with payment flows in foreign currency (transaction exposure) and in conjunction with the translation of loans/receivables in foreign currency, as well as the balance sheets and income statements of foreign subsidiaries, into Swedish kronor (translation exposure). The key currencies in which the Group has the most exchange risk exposures are the Euro, Norwegian kronor and British pound and Polish zloty.

- If the Swedish krona had decreased / increased by ten per cent. in relation to British pound, the Group's exposure to British pound for the financial year 2022 would have decreased / increased by SEK 0.8 million, largely as a result of gains / losses when adjusting the accounts receivable.
- If the Swedish krona had decreased / increased by ten per cent. in relation to Euro, the Group's exposure to Euro for the financial year 2022 would have decreased / increased by SEK 1.3 million, largely as a result of gains / losses when adjusting the accounts payable.
- If the Swedish krona had decreased / increased by ten per cent. in relation to Norwegian krona, the Group's exposure to Norwegian krona for the financial year 2022 would have decreased / increased by SEK 2.922 million, largely as a result of gains / losses when adjusting the accounts payable.
- If the Swedish krona had decreased / increased by ten per cent. in relation to Polish zloty, the Group's exposure to Polish zloty for the financial year 2022 would have decreased / increased by SEK 0.3 million, largely as a result of gains / losses when adjusting the accounts receivable.

Thus, in the event that measures taken by the Group to hedge or otherwise control the effects of exchange rate movements prove to be insufficient, this may have a material adverse impact on the Group's earnings and, consequently, its financial position.

Asset price fluctuations

Certain of the Group Companies engage in trading of, *inter alia*, secondary raw materials and/or scrap metal and the profitability of such Group Companies thus depends on the level of variable commodity prices. For instance, sales of scrap metal accounted for approximately 15 per cent. of the Group's total sales for the financial year ended 31 December 2022, partly benefitting from high prices during 2022, and a steep decline in such prices could consequently have an adverse effect on the Group's total sales.

Interest rate risk

Interest rate risk refers to the risk that changes in interest rates will affect the Group's net interest payments. The Group's interest rate risk arises from outstanding floating-rate borrowings from financial institutions and other lenders (such as the bondholders), which expose the Group to risks attributable to the development of current interest rate levels. By far the largest exposure the Group will have to interest rate risk is under the Bonds which have a floating-rate coupon and accordingly a considerable exposure to increases in the rate of STIBOR.

Credit and counterparty risks

The Group's financial transactions give rise to credit risks vis-à-vis financial counterparties. Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their payment obligations towards the Group. The Group's credit risk primarily comprises accounts receivable, which are allocated over a large number of counterparties. The Group's short term accounts receivable amounted to approximately SEK 109 million as at 31 December 2022. Financial and operational challenges experienced by customers may impact the Group's ability to collect outstanding receivables fully or in a timely manner, or at all, which in turn could lead to credit losses and, ultimately, require the Group to raise additional capital or obtain alternative financing to meet its own obligations. An increase in credit losses or failure by counterparties to meet their payment obligations towards the Group could thus have an adverse impact on the Group's liquidity and earnings as a consequence of bad debt.

The Group is exposed to the risk of impairment of goodwill

The Group's intangible assets largely comprise of goodwill. As at 31 December 2022, the goodwill in the Group's consolidated balance sheet amounted to approximately SEK 1,283 million. The valuation model used for calculation of goodwill is complex and based on forward-looking assumptions, which give rise to a risk of wrong conclusions due to assumptions being used for the valuation model. If acquired businesses underperform

compared with the assumptions made in conjunction with the valuation, there is a risk of impairment of goodwill. If the Group's valuation of the acquired business proves to be incorrect, the Group needs to write down the goodwill value, which would have an adverse impact on the Group's earnings and financial position. Considering the significance of the goodwill on the Group's balance sheet, any goodwill impairments could have a significant impact on the earnings and financial position of the Group.

Liquidity risk

Liquidity risk refers to the risk of the Group encountering difficulties in fulfilling its obligations associated with financial liabilities due to, for instance, not having cash or credit facilities to cover its payment commitments and obligations, including interest payments. Banks and other credit institutions could terminate existing financing arrangements as well as revoke existing commitments or credits, in the event that the Group finds itself in a weak financial position. Furthermore, while the Group considers its ability to generate liquidity from inventory to be sufficient for normal course of business needs, if the Group's liquidity sources prove to be insufficient, restrictions in accordance with the Terms and Conditions and the Group's financing agreement relating to incurring new financial indebtedness, may affect the Group's ability to remedy potential liquidity insufficiencies. As the Terms and Conditions and financing agreements further include limitations in respect of granting security, it may be difficult for the Group to attract such financing on competitive market terms or at all. Thus, there is a risk that the Group's liquidity sources prove to be insufficient or that additional liquidity sources in the form of financial indebtedness cannot be obtained, which could have a materially adverse effect on the possibility to meet current and/or future liabilities entailing, for instance, costs for obtaining additional financing on short notice, claims from creditors due to defaults, and, ultimately, a risk for bankruptcy proceedings relating to entities within the Group.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Risks related to the nature of the Bonds

Security arrangements and guarantees

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

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

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

Any amount which is not recovered in an enforcement sale or by enforcement of a guarantee will constitute an unprioritised claim on the Issuer and the Bondholders will normally receive payment (if any) for such claims after any priority creditors have been paid in full. The recovery, if any, in relation to unprioritised claims will in most cases be low in a bankruptcy, reorganisation or winding up of the Issuer. Hence, each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

Credit risk and refinancing risk

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

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds at maturity or upon an early redemption or repurchase of Bonds.

Risks related to incurrence of additional debt and shared security package

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

Structural subordination and insolvency of subsidiaries

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

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

Interest rate risks

The value of the Bonds depends on several factors, one of the most significant over time being the level of market interest. The Bonds will bear interest at a floating rate of 3 month STIBOR plus a margin and the interest of the Bonds will be determined two business days prior to the first day of each respective 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 level is to a high degree affected by international development and is outside of the Group's control.

RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 23 May 2022. This Prospectus has been prepared in connection with the Issuer's application to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

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

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

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

Stockholm on 14 June 2023

Autocirc Group 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, which can be found in section “Terms and Conditions for the Bonds”, before a decision is made to invest in the Bonds.

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

General

Issuer:	Autocirc Group AB (publ), reg. no. 559267-3478.
The Bonds:	<p>Maximum SEK 1,500,000,000 in aggregate principal amount of senior secured callable floating rate bonds due 17 June 2025. As of the date of this Prospectus, SEK 1,000,000,000 in aggregate principal amount of the Bonds have been issued.</p> <p>No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository.</p> <p>As of the date of this Prospectus, the number of Bonds for which admission to trading is being sought is 800 (each with a nominal value of SEK 1,250,000). Subsequent Bonds may be issued up to an aggregate total amount (including the Initial Bonds) of SEK 1,500,000,000 in accordance with the Terms and Conditions.</p>
ISIN:	SE0017885916.
First Issue Date:	17 June 2022.
Issue Price of Initial Bonds:	100 per cent.
Interest Rate:	The Bonds shall accrue interest at STIBOR (three (3) months) plus 875 basis points <i>per annum</i> . If STIBOR is less than zero, STIBOR shall be deemed to be zero.
STIBOR:	STIBOR (Stockholm Interbank Offered Rate) constitutes a benchmark according to regulation (EU) 2016/1011 (the “ Benchmark Regulation ”). As at the date of this Prospectus, only the administrator of STIBOR, Swedish Financial Benchmark Facility AB, appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
Interest Payment Dates:	<p>Means 17 March, 17 June, 17 September and 17 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.</p> <p>The first Interest Payment Date for the Bonds was 17 September 2022 and the last Interest Payment Date shall be the Maturity Date (or any relevant Redemption Date prior thereto).</p> <p>Interest will accrue from (and excluding) the First Issue Date.</p>
Nominal Amount:	The initial nominal amount of each Initial Bond is SEK 1,250,000.

Maturity Date:	17 June 2025.
Use of Proceeds:	The estimated net proceeds from the Bond Issue were approximately SEK 963,250,000. The purpose of the Initial Bond Issue was to use the Net Proceeds from the issue of the Initial Bonds, to (i) refinance Existing Debt, (ii) finance Permitted Acquisitions, Transaction Costs and refinancing debt in targets, and (iii) finance general corporate purposes of the Group.
Status of the Bonds:	Subject to the Intercreditor Agreement (providing for <i>inter alia</i> (i) the subordination of Shareholder Debt and (ii) the super senior ranking of the Super Senior RCF and the Hedging Obligations, each in relation to the Bonds), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

Early Redemption

Call Option:	The Issuer may redeem early all, but not only some, of the Bonds before the Maturity Date at the applicable Call Option Amount for the relevant date of redemption as set out in the Terms and Conditions, together with accrued but unpaid interest.
First Call Date:	Twenty-four (24) months after the First Issue Date.
Put Option:	Upon the occurrence of a Change of Control, Listing Failure or De-listing each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.
Change of Control Event:	Means the occurrence of an event or series of events whereby one or more persons (other than the Parent, Sponsor or any of the Permitted Shareholders) acting together, acquire control over the Issuer and where “ control ” means (i) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.
Listing Failure:	Means that any Subsequent Bonds are not admitted to trading on the MTF or Regulated Market (as applicable) on which any previously issued Bonds are admitted to trading within sixty (60) calendar days of the Issue Date of the relevant Subsequent Bond Issue (or within any shorter period of time required by law, regulation or applicable stock exchange regulations) (although the Issuer has the intention to complete such listing within thirty (30) calendar days).
De-listing	Means that (i) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds cease to be admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time)) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds or (ii) following an Equity Listing Event, the occurrence of an event or series of events whereby the Issuer’s common shares are delisted from a Regulated Market or MTF (as applicable).

Miscellaneous

Undertakings and Events of Default: The Terms and Conditions include certain undertakings and Events of Default as set out in Clauses 14 to 17 of the Terms and Conditions.

Transfer Restrictions: The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions of the Bonds and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

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

The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment.

Listing: Application for admission to trading of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) approval of this Prospectus and the Bonds are expected to be admitted to trading at the earliest on the date following such approval.

Listing costs: The total expenses for the Bonds' admission to trading are estimated not to exceed SEK 100,000.

Rights: *Decisions by Bondholders*

Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) of the Terms and Conditions from a Person who is registered as a Bondholder:

(a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 18.3.2 of the Terms and Conditions, in respect of a Written Procedure,

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.

Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent

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.

No direct action by Bondholders

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any action or legal steps whatsoever against any

Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

Agent:	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the agent on behalf of the Bondholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page (www.autocirc.com/investor) and also contained in this Prospectus.
Issuing Agent:	Nordea Bank Abp, filial i Sverige, reg. no. 516411-1683, Smålandsgatan 17, 105 71 Stockholm, Sweden.
Central Securities Depository:	Euroclear Sweden AB, reg. no. 556112-8074. P.O. Box 191, 101 23 Stockholm, Sweden.
Governing Law of the Bonds:	Swedish law.

THE ISSUER & THE GUARANTORS

The Issuer

Corporate details

Autocirc Group AB (publ) is a public limited liability company incorporated in Sweden with reg. no. 559267-3478 regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer's registered address is Österlånggatan 69, 503 37, Borås, Sweden. The Issuer has its corporate seat in Stockholm, Sweden. The Issuer's LEI code is 636700OPWIEBQB13NH40, and the Issuer and the Guarantors can be reached at the following telephone number: +46 72 71 64 666.

The Issuer was incorporated on 16 July 2020, registered on 18 August 2020 and converted to a public limited liability company on 11 November 2021.

The Issuer's webpage is: www.autocirc.com. The information on the Issuer's website does not form part of this Prospectus except to the extent that information is incorporated by reference.

Board of Directors and Management

The business address for all members of the Board of Directors of the Issuer and the Senior Management of the Group is c/o Autocirc Group AB (publ), Österlånggatan 69, 503 37 Borås, Sweden. Information on the members of the Board of Directors of the Issuer and the Senior Management of the Group, including significant assignments outside the Group which are relevant for the Issuer or the Guarantors, respectively, is set out below.

- Board of Directors of the Issuer

- Robert Wagman has served as a member and chairman of the Issuer's board since 2023. Mr. Wagman does not have any significant assignments outside of the Group.
- Johan Livered has served as a member of the Issuer's board since 2021 and co-founded Autocirc in 2019 with Mattias Pettersson. Mr. Livered does not have any significant assignments outside of the Group.
- Joakim Lundvall has served as a member of the Issuer's board since 2023. Mr. Lundvall's current assignments outside of the Group include, *inter alia*, directorships in several portfolio companies of Nordic Capital.
- Mattias Pettersson has served as a member of the Issuer's board since 2022 and founded Autocirc with Johan Livered in 2019. Mr. Pettersson does not have any significant assignments outside of the Group.
- Owe Xie has served as a member of the Issuer's board since 2023. Mr. Xie does not have any significant assignments outside of the Group.

- Senior management of the Group

- Johan Livered is the Chief Executive Officer of the Group. Mr. Livered does not have any significant assignments outside of the Group.
- Johan Rafstedt is the Chief Financial Officer of the Group. Mr. Rafstedt does not have any significant assignments outside of the Group.
- Mattias Pettersson is the Head of M&A of the Group. Mr. Pettersson does not have any significant assignments outside of the Group.

- Jennica Thorin is the Chief Operating Officer of the Group. Ms. Thorin does not have any significant assignments outside of the Group.

Statutory auditor

As at the date of this Prospectus, the Issuer's auditor is the accounting firm Öhrlings PricewaterhouseCoopers AB with auditor Sofia Ulrika Ramsvik as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since 26 August 2021. Between 30 September 2020 and 26 August 2021, Anders Bergman was the auditor in charge. The Auditor's address is Box 274, 501 13 Borås, Sweden. Sofia Ulrika Ramsvik is a member of FAR (Föreningen Auktoriserade Revisorer).

Accounting principles

The Group's consolidated accounts for the financial years ending 2021 and 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. The accounts also follow the Swedish Annual Reports Act (Sw. *Årsredovisningslagen (1995:1554)*) and the Supplementary Accounting Rules for Groups (RFR 1) issued by the Swedish Financial Reporting Board.

The Guarantors

Guarantor information

As at the date of this Prospectus, the Issuer and the companies listed in the table below have provided guarantees pursuant to the Guarantee and Adherence Agreement. The Issuer and the companies listed in the table below shall jointly be referred to as the "**Guarantors**" and each a "**Guarantor**" and the table below contains disclosure on each of the Guarantor's (other than the Issuer) (i) legal and commercial names, (ii) registration number, (iii) date of incorporation, (iv) domicile, place of registration and legal form, (v) legislation under which it operates, (vi) country of incorporation, (vii) address and (viii) information on auditors and accounting standards for its historical financial information.

The sections below regarding the Guarantors' respective principal activities, should be read jointly with the information set out under the section "*Business Overview*", as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer through which the Issuer, to a varying extent, operates its business.

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
Autocirc AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 559214-4314, and incorporated and registered on 9 August 2019. Acquired by the Group on 29 January 2020. The company's domicile and place of registration is Borås, Sweden and its registered address is Österlånggatan 69, 503 37 Borås, Sweden.	Johan Livered (Chairman) Other relevant assignments: See " <i>Board of Directors and Management</i> ". Johan Rafstedt (Board member) Other relevant assignments: See " <i>Board of Directors and Management</i> ". Jennica Thorin (Board member) Other relevant assignments: See " <i>Board of Directors and Management</i> ".	Holding company	Ulrika Ramsvik Öhrlings PricewaterhouseCoopers AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i> Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i>

<p>Rewinner AB</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 559144-0952, incorporated on 21 December 2017 and registered on 8 January 2018. Acquired by the Group on 31 August 2020.</p> <p>The company's domicile and place of registration is Eskilstuna, Sweden and its registered address is Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p>	<p>Scrap & metal trader</p>	<p>Mattias Lengberg Öhrlings PricewaterhouseCoopers AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2016:10 (K2)</i></p>
<p>Redox Miljöhantering Aktiebolag</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556517-9461, incorporated on 30 December 1994 and registered 27 September 1995. Acquired by the Group on 20 November 2020.</p> <p>The company's domicile and place of registration is Ale, Sweden and its registered address is Knuts väg 14, 446 41 Skepplanda, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p>	<p>Rims & tyres trader</p>	<p>Mattias Lengberg Öhrlings PricewaterhouseCoopers AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i></p>
<p>Redox Bildelar AB</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556477-6861, incorporated on 1 November 1993 and registered on 9 December 1993. Acquired by the Group on 3 August 2020.</p> <p>The company's domicile and place of registration is Ale, Sweden and its registered address is Knuts väg 14, 446 41 Skepplanda, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Anita Johansson (Board member) Other relevant assignments: No</p>	<p>Dismantler</p>	<p>Mattias Lengberg Öhrlings PricewaterhouseCoopers AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2016:10 (K2)</i></p>

		significant assignments outside of the Group.		
UBD Cleantech Aktiebolag	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556141-1561, incorporated on 22 October 1970 and registered on 12 November 1970. Acquired by the Group on 25 February 2021.</p> <p>The company's domicile and place of registration is Höör, Sweden and its registered address is c/o UBD Cleantech AB, Ringsjövägen 9, 243 32 Höör, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Lars Göran Håkansson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	Remanufacturer	<p>Mattias Lengberg Öhrlings PricewaterhouseCoopers AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i></p>
Vimmerby Bildemontering Aktiebolag	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556396-4138, incorporated on 13 March 1990 and registered on 14 May 1990. Acquired by the Group on 30 June 2021.</p> <p>The company's domicile and place of registration is Vimmerby, Sweden and its registered address is Källensä 110, 598 72 Södra Vi, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Christian Johansson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Caroline Arvidsson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	Dismantler	<p>Mattias Lengberg Öhrlings PricewaterhouseCoopers AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2016:10 (K2)</i></p>

<p>Jämtlands Bildemontering Aktiebolag</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556423-8052, incorporated on 25 February 1991 and registered on 15 April 1991. Acquired by the Group on 26 January 2021.</p> <p>The company's domicile and place of registration is Östersund, Sweden and its registered address is Trådvägen 11, 831 52 Östersund, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Camilla Fridell (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	<p>Dismantler</p>	<p>Pelle Lindblad Lindblad Revision AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2016:10 (K2)</i></p>
<p>Nordic Motor Center AB</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556758-6895, incorporated on 12 May 2008 and registered on 26 May 2008. Acquired by the Group on 2 February 2021.</p> <p>The company's domicile and place of registration is Höganäs, Sweden and its registered address is Pottenborgsvägen 1, 263 57 Höganäs, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Marcus Haug (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Marcel Westbroek (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	<p>Remanufacturer</p>	<p>Lennart Bergman Scania Revisorer AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2016:10 (K2)</i></p>
<p>Alingsås Bildelar Aktiebolag</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See</p>	<p>Dismantler</p>	<p>Tobias Moberg Alingsås Revision AB <i>Auditor in respect of the financial reports for the</i></p>

	<p>556130-6399, incorporated on 22 September 1969 and registered on 18 November 1969. Acquired by the Group on 31 January 2022.</p> <p>The company's domicile and place of registration is Alingsås, Sweden and its registered address is Sävelundsgatan 7, 441 38 Alingsås, Sweden.</p>	<p>“Board of Directors and Management”.</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See “Board of Directors and Management”.</p> <p>Jennica Thorin (Board member) Other relevant assignments: See “Board of Directors and Management”.</p> <p>Ola Karlsson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Per Karlsson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>		<p>financial years ended 30 April 2021, 30 April 2022 and 31 December 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</p> <p>Accounting principles Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554)) BFNAR 2016:10 (K2)</p>
<p>Kungsåra Bildemontering AB</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556158-0811, incorporated on 2 December 1971 and registered on 8 February 1972. Acquired by the Group on 30 September 2021.</p> <p>The company's domicile and place of registration is Västerås, Sweden and its registered address is Karleby Kungsåra, 725 98 Västerås, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See “Board of Directors and Management”.</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See “Board of Directors and Management”.</p> <p>Jennica Thorin (Board member) Other relevant assignments: See “Board of Directors and Management”.</p> <p>Erik Pettersson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	Dismantler	<p>Katarina Nygren VKN Revision & Rådgivning AB Auditor in respect of the financial reports for the financial years ended 31 August 2021 and 31 December 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</p> <p>Accounting principles Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554)) BFNAR 2016:10 (K2)</p>
<p>Norrbottnens Bildemontering Aktiebolag</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556233-8961, incorporated on 1 September 1983 and registered on 23</p>	<p>Monica Vikström Johansson (Chairman) Other relevant assignments: No significant assignments outside of the Group.</p>	Dismantler	<p>Magnus Holmgren Ernst & Young AB Auditor in respect of the financial report for the financial year 2021 and member of FAR (Föreningen Auktoriserade Revisorer)</p>

	<p>September 1983. Acquired by the Group on 30 September 2022.</p> <p>The company's domicile and place of registration is Älvsbyn, Sweden and its registered address is Storsundsvägen 1, 942 04 Storsund, Sweden.</p>	<p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Livered (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Joakim Hedqvist (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Zara Forsman (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>		<p>Thomas Taavo Öhrlings PricewaterhouseCoopers AB <i>Auditor in respect of the financial report for the financial year 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i></p>
<p>Svensk Bilåtervinning AB</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556544-5953, incorporated on 3 July 1997 and registered on 7 August 1997. Acquired by the Group on 1 February 2021.</p> <p>The company's domicile and place of registration is Örebro, Sweden and its registered address is Industrivägen 8, 715 31 Odensbacken, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Christian Öhrling (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Veronica Hedgren (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	Dismantler	<p>Peter Lindblad LR Revision & Redovisning Örebro/Vingåker AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2016:10 (K2)</i></p>
<p>Walters Bildelar Aktiebolag</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See</p>	Dismantler	<p>Johan Hermansson JTH Revision AB <i>Auditor in respect of the financial reports for the</i></p>

	<p>556336-9981, incorporated on 23 September 1988 and registered on 6 October 1988. Acquired by the Group on 31 January 2022.</p> <p>The company's domicile and place of registration is Falkenberg, Sweden and its registered address is Skogstorp, 311 00 Falkenberg, Sweden.</p>	<p><i>“Board of Directors and Management”.</i></p> <p>Johan Rafstedt (Board member) Other relevant assignments: See <i>“Board of Directors and Management”.</i></p> <p>Jennica Thorin (Board member) Other relevant assignments: See <i>“Board of Directors and Management”.</i></p> <p>Adam Segermalm (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Anders Mobjer (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Christer Persson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>		<p><i>financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554)) BFNAR 2016:10 (K2)</i></p>
<p>AB Svenssons Förvaltning i Vä</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556650-8619, incorporated on 2 October 2003 and registered on 27 October 2003. Acquired by the Group on 1 February 2022.</p> <p>The company's domicile and place of registration is Kristianstad, Sweden and its registered address is Mosslundavägen 64-44, 291 91 Kristianstad, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See <i>“Board of Directors and Management”.</i></p> <p>Johan Rafstedt (Board member) Other relevant assignments: See <i>“Board of Directors and Management”.</i></p> <p>Jennica Thorin (Board member) Other relevant assignments: See <i>“Board of Directors and Management”.</i></p> <p>Totte Sosa Svensson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Peter Svensson (Board member)</p>	<p>Holding company</p>	<p>Christer Asplund Crowe Tönnervik Revision AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554)) BFNAR 2012:1 (K3)</i></p>

		Other relevant assignments: No significant assignments outside of the Group.		
AB Svenssons Bildemontering	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556433-9397, incorporated on 3 September 1991 and registered on 25 September 1991. Acquired by the Group on 1 February 2022.</p> <p>The company's domicile and place of registration is Kristianstad, Sweden and its registered address is Kivra: 556433-9397, 106 31 Stockholm, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Totte Sosa Svensson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Peter Svensson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	Dismantler	<p>Christer Asplund Crowe Tönnervik Revision AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i></p>
Frykmalm Karlstad Aktiebolag i	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556186-6426, incorporated on 30 May 1973 and registered on 19 February 1974. Acquired by the Group on 1 February 2022.</p> <p>The company's domicile and place of registration is Kil, Sweden and its registered address is Box 5038, 650 05 Karlstad, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Kerstin Frykmalm (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	Dismantler	<p>Therese Lindh Grant Thornton Sweden AB <i>Auditor in respect of the financial report for the financial year ended 31 August 2021 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Mattias Lengberg Öhrlings PricewaterhouseCoopers AB <i>Auditor in respect of the financial report for the financial year ended 31 December 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i></p>

		<p>Sven Frykmalm (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>		
<p>Bil & Skadeservice Klippan AB</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556558-1351, incorporated on 15 June 1998 and registered 14 July 1998. Acquired by the Group on 28 February 2022.</p> <p>The company's domicile and place of registration is Klippan, Sweden and its registered address is Ravingatan 6, 264 39 Klippan, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jonas Schiff (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	Workshop	<p>Linda Sturesson Baker Tilly Halmstad KB <i>Auditor in respect of the financial report for the financial year 2021 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Mattias Lengberg Öhrlings PricewaterhouseCoopers AB <i>Auditor in respect of the financial report for the financial year 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2016:10 (K2)</i></p>
<p>Aktiebolaget Magnus Bildemontering</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556496-7338, incorporated on 29 September 1994 and registered on 20 October 1994. Acquired by the Group on 31 March 2022.</p> <p>The company's domicile and place of registration is Trelleborg, Sweden and its registered address is Omvägen 27, 231 62 Trelleborg, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Magnus Nilsson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	Dismantler	<p>Lennart Nilsson Revelino Revision AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2016:10 (K2)</i></p>
<p>Bildelslagret i Trollhättan AB</p>	<p>Swedish private limited liability company regulated by the Swedish</p>	<p>Johan Livered (Chairman)</p>	Dismantler	<p>Lena Hörnell Hagahuset Ekonomi AB</p>

	<p>Companies Act, reg. no. 559003-0689, and incorporated and registered on 5 February 2015. Acquired by the Group on 31 March 2022.</p> <p>The company's domicile and place of registration is Trollhättan, Sweden and its registered address is Gösslunda Led 2, 531 98 Lidköping, Sweden.</p>	<p>Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Hampus Myrberg (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Maria Andrae Svensson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Mats Svensson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>		<p><i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2016:10 (K2)</i></p>
Bildelslagret i Lidköping Aktiebolag	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556427-7019, incorporated on 28 May 1991 and registered on 11 June 1991. Acquired by the Group on 31 March 2022.</p> <p>The company's domicile and place of registration is Lidköping, Sweden and its registered address is Gösslunda Led 2, 531 98 Lidköping, Sweden.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Hampus Myrberg (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	Dismantler	<p>Lena Hörnell Hagahuset Ekonomi AB <i>Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of FAR (Föreningen Auktoriserade Revisorer)</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i> <i>BFNAR 2016:10 (K2)</i></p>

		<p>Maria Svensson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Mats Svensson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>		
Autopalsta Oy	<p>Finnish private limited company regulated by the Finnish Companies Act, business ID 0204272-2, incorporated and registered on 13 June 1969. Acquired by the Group on 16 July 2021</p> <p>The company's domicile and place of registration is Pori, Finland and its registered address is 29570 Söörmarkku, Finland.</p>	<p>Johan Livered (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Lasse Eriksson (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	Dismantler	<p>Heikki Santavuo <i>Auditor in respect of the financial report for the financial year ended 30 November 2021 and HT authorised accountant by the Finnish Patent and Registration Office (Fi. Patentti- ja Rekisterihallitus)</i></p> <p>Johan Stenfors <i>PricewaterhouseCoopers Oy Auditor in respect of the financial report for the financial year ended 31 December 2022 and KHT authorised public accountant by the Finnish Patent and Registration Office (Fi. Patentti- ja Rekisterihallitus)</i></p> <p>Accounting principles <i>Finnish Accounting Act (Fi. Kirjanpitoasetus 1339/1997) Government Decree on information in annual accounts of small and micro-enterprises (Fi. Valtioneuvoston asetus pien- ja mikroyrityksen tilinpäätöksessä esitettävistä tiedoista)</i></p>
Østfold Bildemontering AS	<p>Norwegian private limited liability company regulated by the Norwegian Companies Act, reg. no. 984 290 756, incorporated on 1 August 2001 and registered on 14 March 2002. Acquired by the Group on 29 April 2022.</p> <p>The company's domicile and place of registration is Sarpsborg, Norway and its registered address is Bjørnstadmyra 5, 1712 Grålum, Norway.</p>	<p>Bjarte Kaldestad (Chairman) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Board member) Other relevant assignments: See</p>	Dismantler	<p>Torill Solhøi Solhøi Revisjon AS <i>Auditor in respect of the financial report for the financial year 2021 and member of the Norwegian Institute of Public Accountants (No. Revisorforeningen)</i></p> <p>Christian Prangerød Solhøi Revisjon AS <i>Auditor in respect of the financial report for the financial year 2021 and member of the Norwegian Institute of Public</i></p>

		<p>“Board of Directors and Management”.</p> <p>Terje Skau Karstensen (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Jonny Jakobsen (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>		<p>Accountants (No. Revisorforeningen)</p> <p>Accounting principles Norwegian Annual Reports Act (No. Regnskapsloven (LOV-1998-07-17-56)) NRS 8 (God regnskapsskikk for små foretak)</p>
<p>Skjeberg Bilopphuggeri AS</p>	<p>Norwegian private limited liability company regulated by the Norwegian Companies Act, reg. no. 916 110 928, incorporated on 5 October 2015 and registered 21 October 2015. Acquired by the Group on 29 April 2022.</p> <p>The company’s domicile and place of registration is Sarpsborg, Norway and its registered address is Holmegil 4, 1739 Borgenhaugen, Norway.</p>	<p>Bjarte Kaldestad (Chairman) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Johan Rafstedt (Board member) Other relevant assignments: See “Board of Directors and Management”.</p> <p>Jennica Thorin (Board member) Other relevant assignments: See “Board of Directors and Management”.</p> <p>Terje Skau Karstensen (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Jonny Jakobsen (Board member) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Rune Andre Kirkeng (Board member) Other relevant assignments: No significant assignments outside of the Group.</p>	Dismantler	<p>Marius Hagberg Leo Revisjon DA Auditor in respect of the financial reports for the financial years 2021 and 2022 and member of the Norwegian Institute of Public Accountants (No. Revisorforeningen)</p> <p>Accounting principles Norwegian Annual Reports Act (No. Regnskapsloven (LOV-1998-07-17-56)) NRS 8 (God regnskapsskikk for små foretak)</p>
<p>Premier Components U.K. Limited</p>	<p>English private limited company regulated by the Companies Act 2006, reg. no. 03577119, incorporated and registered on 8 June 1998. Acquired by the Group on 29 June 2021.</p>	<p>Johan Livered (Director) Other relevant assignments: See “Board of Directors and Management”.</p>	Core trader	<p>Kim Marie Knowles Walker Thompson Ltd Auditor in respect of the financial report for the financial year 2021 and is a UK Statutory Auditor</p> <p>Christopher John Irvine</p>

	<p>The company's registered address is Building 22 Meon Vale Business Park, Stratford-Upon-Avon, Warwickshire, CV37 8QR, United Kingdom.</p>	<p>Johan Rafstedt (Director) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Director) Other relevant assignments: See "Board of Directors and Management".</p> <p>Krister Björling (Director) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Mark Garrison (Director) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Michael Edwards (Director) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Philip Howe (Director) Other relevant assignments: No significant assignments outside of the Group.</p> <p>Tomasz Kowalski (Director) Other relevant assignments: No significant assignments outside of the Group.</p>		<p>Walker Thompson Ltd <i>Auditor in respect of the financial report for the financial year 2022 and is a UK Statutory Auditor</i></p> <p>Accounting principles <i>Companies Act 2006</i> <i>Financial Reporting Standard 102</i></p>
<p>Premier European Group Ltd</p>	<p>English private limited company regulated by the English Companies Act, reg. no. 05660873, incorporated and registered on 21 December 2005. Acquired by the Group on 29 June 2021.</p> <p>The company's registered address is Unit 701 Meon Vale Business Park, Stratford-Upon-Avon, Warwickshire, CV37 8QR, United Kingdom.</p>	<p>Johan Livered (Director) Other relevant assignments: See "Board of Directors and Management".</p> <p>Johan Rafstedt (Director) Other relevant assignments: See "Board of Directors and Management".</p> <p>Jennica Thorin (Director) Other relevant assignments: See "Board of Directors and Management".</p>	<p>Holding company</p>	<p>Kim Marie Knowles Walker Thompson Ltd <i>Auditor in respect of the financial report for the financial year 2021 and is a UK Statutory Auditor</i></p> <p>Christopher John Irvine Walker Thompson Ltd <i>Auditor in respect of the financial report for the financial year 2022 and is a UK Statutory Auditor</i></p> <p>Accounting principles <i>Companies Act 2006</i> <i>Financial Reporting Standard 102</i></p>

	<p>Mark Garrison (Director) Other relevant assignments: No significant assignments outside of the Group.</p>	
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BUSINESS OF THE GROUP

Overview

The Group was founded in 2019 and works towards connecting the value chain in the automotive aftermarket which traditionally has been fragmented and consisted of a large number of local and independent niche actors. By acquiring and consolidating such actors into a single group of companies, the Group ties together business units consisting of dismantlers, remanufacturers, workshops, scrap and metal traders, rims and tyres traders and core traders to create a platform for reused auto parts with the aim of creating a circular model that reuses and prolongs the lifespan of used spare parts and ensures a sustainable aftermarket service that significantly reduces emissions and climate impact while providing value for both insurers and end-customers.

Since its inception in 2019, the Group has grown rapidly through an active acquisition agenda and as at 31 March 2023 has a presence in seven countries across Western Europe and employs approximately 853 full time employees.

Operating History

The Autocirc group was founded in 2019 in Sweden by Johan Livered and Mattias Pettersson.

In 2020, the Group completed its first acquisition and Nordic investment fund Alder II acquired a majority interest in the Group.

During the course of 2020, the Group completed five acquisitions in total, in both Sweden and Finland.

By end of February 2021, the Group had completed an additional six acquisitions and by the end of the year, the Group consisted of 18 operational companies including the Group's headquarters across Sweden, Norway, Finland and the UK.

The Group issued the Bonds in June 2022 and closed a total of twelve acquisitions in the first half of 2022.

During the remainder of 2022, the Group continued its expansion, including by establishing a presence in both Poland and Germany through further acquisitions.

In January 2023, the Group entered the French market by acquiring two French dismantling companies.

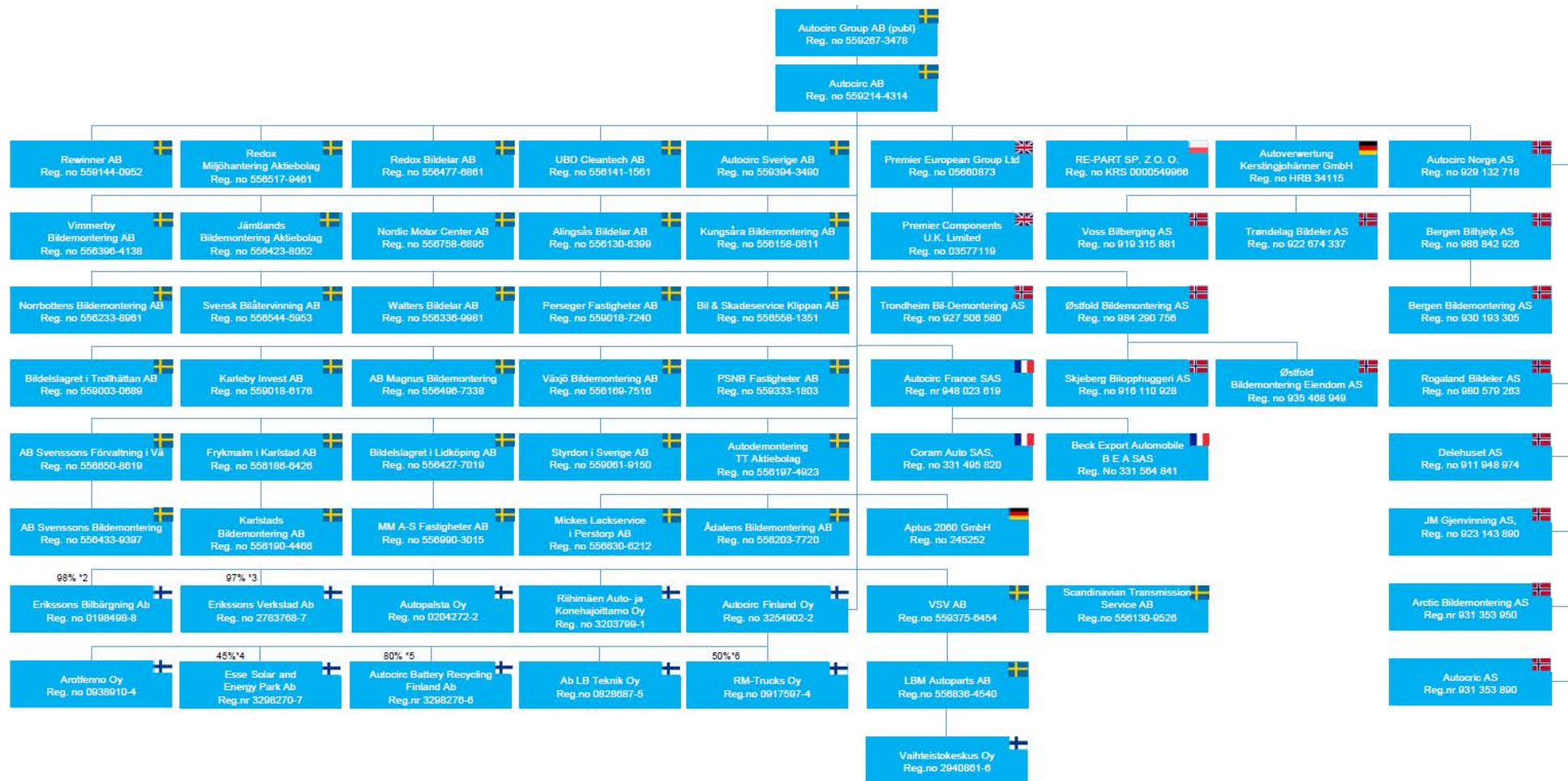
In February 2023, a majority holding in the Group was acquired by the Nordic Capital Evolution Fund and the Group completed an acquisition in Sweden.

In March 2023, the Group acquired three additional companies in Norway.

The Group has completed additional acquisitions during April and May 2023.

Legal Structure

The Issuer is the parent company of the Group. The Group structure, as at 11 May 2023, is presented in the Group structure chart on the following page.



Business Overview

The Group's overarching business model is to create a circular and complete value chain within the automotive aftermarket. This is achieved by a strategy combined of two main elements, the first element being the pursuit of an ambitious growth and acquisition strategy whereby the Group focuses on acquiring already profitable and cash-generating companies across the auto parts recycling value chain within the Group's various business units, including dismantlers, core traders, remanufacturers, workshops, scrap and metal traders and tyre and rim specialists, and linking those companies to the Group's platform.

The second element of the Group's strategy is a value-adding strategy focused on connecting traditionally separate business units of the automotive aftermarket to build a unique platform whereby different actors in the aftermarket that previously have been independent of each other are brought into the Autocirc group of companies. These companies are then connected to provide a cooperative network to more efficiently source and recycle spare parts as well as reap economies of scale (e.g. via shared warehousing and sales organisations and other synergies).

The circular model explained

The Group's unique circular business model can be summarised as follows:

- A car that has crashed irreparably (total-loss-vehicle ("TLV")) or reached its point of retirement (end-of-life vehicle ("ELV")) is sent to a dismantler for extraction of parts and material.
- Undamaged parts are extracted and sold directly to workshops and used as recycled spare parts.
- Damaged parts that can be repaired are sent to a core trader. The core trader sources parts across the Group's internal eco-system of dismantlers and workshops, as well as from external parties across Europe, and then sells such parts to remanufacturers within the Group.
- The remanufacturers refurbish the damaged parts that are then sold to workshops for use as recycled spare parts and the damaged parts are thus recycled into the automotive vehicle fleet.
- Irreparable parts are sold to the Group's scrap and metal traders that collect and sell the extracted materials to e.g. metal smelters or recyclers in order to reintroduce the material to the market as secondary raw materials.
- The tyre and rim specialists are experts in mechanically processing end-of-life tyres to better prepare the components for recycling or selling functioning tyres and rims to workshops.

Business Units

The Group includes, *inter alia*, the following business units:

- **Dismantlers**, are the core of the Group's business and act as source and input providers of spare parts from TLVs or ELVs to be reused or remanufactured.
- **Core traders** collect individual auto parts that are not immediately reused and store, repackage and sell such parts in larger quantities.
- **Workshops** replace damaged or non-functional auto parts in a vehicle with a recycled functional part.
- **Remanufacturers** refurbish non-functional auto parts in order to enable reuse and restore the value of spare parts to be reused.
- **Scrap and metal traders** collect and trade scrap material to reintroduce it as secondary raw material.
- **Rims and tyres traders** solely focus on collecting, sorting, handling and trading with rims and tyres.

Other complementing business units (such as vehicle transport and towing) support the other business units.

Operating Segments

The Group has set up operating segments by geography which currently include the following country segments, “Sweden”, “Norway”, “Finland” and “Others” (with the latter covering income streams which do not reach certain limits to be separately reported) and which are reported in a manner consistent with the Group’s internal reporting. Each of the operating segments is managed separately as the segments require different technologies, resources and marketing strategies. For the financial year ended 31 December 2022, the total operating income for the operating segments was divided as follows:

- **Sweden** generated a total operating income of approximately SEK 699,068,000.
- **Norway** generated a total operating income of approximately SEK 142,912,000.
- **Finland** generated a total operating income of approximately SEK 78,262,000.
- **Others** generated a total operating income of approximately SEK 198,479,000.

Green Electricity Investment

During the second half of 2022, the Group established two new companies in Finland. Esse Solar & Energy Park Oy is building a solar farm with a capacity of 1.15 MW and is a strategically important investment for the Group in its efforts to be self-sufficient in green electricity. The solar farm is scheduled to be completed and start providing output during the first half of 2023. Autocirc Battery Recycling Finland Oy will run the Group’s research and development of energy storage facilities with ‘second-life’ batteries with the ambition to enable the Group to recover batteries from dismantled hybrid and electric cars and give them new life and is an important investment considering the ongoing electrification of the vehicle fleet.

Recent Developments

In January 2023, the Group acquired its first French subsidiaries, Coram Auto SAS and Beck Export Automobile B E A SAS. During February 2023, another add-on acquisition was made of the Swedish dismantler Ådalens Bildemontering Aktiefbolag and, in March 2023, three additional Norwegian dismantlers were added to the Group: Delehuset AS, JM Gjenvinning AS and Rogaland Bildeler AS. During April and May 2023, the Group has completed additional acquisitions.

On 15 December 2022, the Group announced the expected acquisition of a majority stake by Nordic Capital in the Issuer’s parent company, Autocirc Industriutveckling AB. The acquisition subsequently completed on 9 February 2023.

On 20 January 2023, the Issuer’s subsidiary Autocirc AB signed an amendment and restatement agreement to its super senior revolving facility agreement originally dated 17 June 2022 with Nordea Bank Abp, filial i Sverige, in order to, amongst other things, (i) facilitate Nordic Capital Evolution’s acquisition of the Group, (ii) increase the total commitments thereunder to SEK 275,000,000 and (iii) incorporate a multicurrency element to the revolving facility.

Aside from the above, there has been no material adverse change to the Issuer’s financial position and no significant change to the financial position of the Group or the Guarantors since 31 December 2022.

Ownership Structure

The shares of the Issuer are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 516,000. The Company has issued a total of 103,200,000 shares.

The Issuer's shares are 100% owned by Autocirc Industriutveckling AB, a company registered in Sweden with registration number 559267-3452 (the "**Parent**"). The Parent is indirectly controlled, and the Issuer and the Guarantors consequently are also controlled, by Nordic Capital Evolution through Cidron Allianz 2 SARL with reg. no. B269672.

ADDITIONAL INFORMATION

Interest of natural and legal persons involved in the Bond Issue

Nordea Bank Abp, filial i Sverige and Carnegie Investment Bank AB (publ) (the “**Joint Bookrunners**”) and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or their affiliates having previously engaged in, or engaging in future, transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents incorporated by reference

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

- *The Issuer:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on pages 130 and 131 of the annual report;
 - The statements of financial position on pages 85 and 86;
 - The income statements on pages 83 and 84;
 - The cash flow statements on page 89; and
 - The notes on pages 92 to 129.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor’s report on pages 102 and 103 of the annual report;
 - The statements of financial position on pages 69 to 70 and 74;
 - The income statements on pages 68 and 73;
 - The cash flow statements on pages 72 and 76; and
 - The notes on pages 78 to 100.
- *Autocirc AB:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on the last three pages of the annual report;
 - The statements of financial position on pages 6 and 7;
 - The income statements on page 5; and
 - The notes on pages 8 to 13.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor’s report on pages 15 and 16 of the annual report;
 - The statements of financial position on pages 5 to 6;
 - The income statement on page 4; and
 - The notes on pages 7 to 12.

- *Rewinner AB:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last three pages of the annual report;
 - The statements of financial position on pages 3 and 4;
 - The income statements on page 2; and
 - The notes on pages 5 and 6.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 9 and 10 of the annual report;
 - The statements of financial position on pages 3 and 4;
 - The income statement on page 2; and
 - The notes on pages 5 and 6.
- *Redox Miljöhantering Aktiebolag:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last three pages of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 9.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 12 and 13 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 9.
- *Redox Bildelar Aktiebolag:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last three pages of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 8.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 10 and 11 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 8.

- *UBD Cleantech Aktiebolag:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last three pages of the annual report;
 - The statements of financial position on pages 5 to 7;
 - The income statement on page 4; and
 - The notes on pages 8 to 15.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 18 and 19 of the annual report;
 - The statements of financial position on pages 5 to 7;
 - The income statement on page 4; and
 - The notes on pages 8 to 15.
- *Vimmerby Bildmontering Aktiebolag:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last three pages of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 8.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 12 and 13 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 8.
- *Jämtlands Bildmontering AB:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on page 8 of the annual report;
 - The statements of financial position on pages 3 and 4;
 - The income statement on page 2; and
 - The notes on pages 5 to 7.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on page 8 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 and 7.

- *Nordic Motor Center AB:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last three pages of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on page 6.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 8 to 11 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on page 6.
- *Alingsås Bildelar Aktiebolag:*
 - The following sections of the audited annual report for the financial year 1 May 2022 to 31 December 2022:
 - The independent auditor's report on pages 10 and 11 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 8.
 - The following sections of the audited annual report for the financial year 1 May 2021 to 30 April 2022:
 - The independent auditor's report on pages 10 and 11 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 8.
 - The following sections of the audited annual report for the financial year 1 May 2020 to 30 April 2021:
 - The independent auditor's report on pages 9 and 10 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 8.
- *Kungsåra Bildemontering AB:*
 - The following sections of the audited annual report for the financial year 1 September 2021 to 31 December 2022:
 - The independent auditor's report on pages 12 and 13 of the annual report;
 - The statements of financial position on pages 4 and 5;

- The income statement on page 3; and
 - The notes on pages 7 to 10.
- The following sections of the audited annual report for the financial year 1 September 2020 to 31 August 2021:
 - The independent auditor's report on pages 8 and 9 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 and 7.
- *Norrbottens Bildemontering Aktiefbolag:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on pages 14 to 16 of the annual report;
 - The statements of financial position on pages 5 and 6;
 - The income statement on page 4; and
 - The notes on pages 7 to 10.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 13 and 14 of the annual report;
 - The statements of financial position on pages 5 and 6;
 - The income statement on page 4; and
 - The notes on pages 7 to 10.
- *Svensk Bilåtervinning AB:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last three pages of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 8.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 9 to 11 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 8.
- *Walters Bildelar Aktiefbolag:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on pages 10 to 12 of the annual report;
 - The statements of financial position on pages 5 and 6;

- The income statement on page 4; and
 - The notes on pages 7 and 8.
- The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 10 to 12 of the annual report;
 - The statements of financial position on pages 5 and 6;
 - The income statement on page 4; and
 - The notes on pages 7 and 8.
- *AB Svenssons Förvaltning i Vä:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last three pages of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 8.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 14 and 15 of the annual report;
 - The statements of financial position on pages 5 and 6;
 - The income statement on page 4; and
 - The notes on pages 7 to 11.
- *AB Svenssons Bildemontering:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last three pages of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 10.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 13 and 14 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 9.
- *Frykmalm i Karlstad Aktiefbolag:*
 - The following sections of the audited annual report for the financial year 1 September 2021 to 31 December 2022:
 - The independent auditor's report on the last three pages of the annual report;
 - The statements of financial position on pages 4 and 5;

- The income statement on page 3; and
 - The notes on pages 6 to 10.
 - The following sections of the audited annual report for the financial year 1 September 2020 to 31 August 2021:
 - The independent auditor's report on pages 11 and 12 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 10.
- *Bil & Skadeservice Klippan AB:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last three pages of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 and 7.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 9 to 12 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 8.
- *Aktiebolaget Magnus Bildmontering:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on pages 8 to 10 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 and 7.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 8 to 10 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 and 7.
- *Bildslaget i Trollhättan AB:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last five pages of the annual report;
 - The statements of financial position on pages 3 and 4;

- The income statement on page 2; and
 - The notes on pages 5 and 6.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 9 to 12 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 and 7.
- *Bildelslagret i Lidköping AB:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last five pages of the annual report;
 - The statements of financial position on pages 3 and 4;
 - The income statement on page 2; and
 - The notes on pages 5 to 7.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 10 to 13 of the annual report;
 - The statements of financial position on pages 4 and 5;
 - The income statement on page 3; and
 - The notes on pages 6 to 8.
- *Autopalsta Oy:*
 - The following sections of the audited annual report for the financial year 1 December 2021 to 31 December 2022:
 - The independent auditor's report on the last three pages of the annual report;
 - The statements of financial position on pages 2 and 3;
 - The income statement on page 4; and
 - The notes on pages 5 and 6.
 - The following sections of the audited annual report for the financial year 1 December 2020 to 30 November 2021:
 - The independent auditor's report on the last two pages of the annual report;
 - The statements of financial position on pages 3 and 4;
 - The income statement on page 2; and
 - The notes on pages 5 and 6.
- *Østfold Bildemontering AS:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last two pages of the annual report;

- The statements of financial position on pages 2 and 3;
 - The income statement on page 1; and
 - The notes on pages 4 and 5.
- The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on the last two pages of the annual report;
 - The statements of financial position on pages 2 and 3;
 - The income statement on page 1; and
 - The notes on pages 4 and 5.
- *Skjeberg Bilopp huggeri AS:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on the last two pages of the annual report;
 - The statements of financial position on pages 3 and 4;
 - The income statement on page 2; and
 - The notes on pages 5 to 8.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on the last two pages of the annual report;
 - The statements of financial position on pages 4 and 5 and 8 and 9;
 - The income statements on pages 2 and 3 and 7; and
 - The notes on pages 10 to 15.
- *Premier European Group Ltd:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on pages 4 to 7 of the annual report;
 - The statements of financial position on pages 10 and 11;
 - The income statements on pages 8 and 9; and
 - The notes on pages 15 to 28.
 - The following sections of the audited annual report for the financial year 2021:
 - The independent auditor's report on pages 5 to 8 of the annual report;
 - The statements of financial position on pages 11 and 12;
 - The income statements on pages 9 and 10; and
 - The notes on pages 17 to 31.
- *Premier Components U.K. Limited:*
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor's report on pages 5 to 8 of the annual report;

- The statements of financial position on page 11;
 - The income statements on pages 9 and 10; and
 - The notes on pages 14 to 25.
- The following sections of the audited annual report for the financial year 2021:
 - The independent auditor’s report on pages 5 to 8 of the annual report;
 - The statements of financial position on page 11;
 - The income statements on pages 9 and 10; and
 - The notes on pages 15 to 27.

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

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

Dependency on subsidiaries

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

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

Litigation

As at the date of this Prospectus neither the Issuer, the Guarantors nor any of their respective subsidiaries are involved, nor have they been involved during the last 12 months, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the Issuer’s, the Guarantors’ and/or the Group’s financial position or profitability.

Conflicts of Interest

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

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

No Significant Change in the Issuer’s, the Guarantors’ or the Group’s Financial or Trading Position and Trend Information

Other than as a result of the recent acquisitions described (and including the funding thereof) in section “*Recent Developments*”, there has been:

- (i) no significant change in the financial or trading position of the Issuer, the Guarantors or the Group since 31 December 2022;

- (ii) no recent events particular to the Issuer or the Guarantors and which are to a material extent relevant to an evaluation of the Issuer's or the Guarantors' solvency since 31 December 2022;
- (iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantors or the Group since 31 December 2022; and
- (iv) no significant change in the financial performance of the Group since 31 December 2022.

Hyperlinks

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

- www.fi.se;
- www.autocirc.com; and
- www.autocirc.com/investor.

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

MATERIAL CONTRACTS

Super Senior Revolving Credit Facility Agreement

The Issuer as company and original borrower has entered into a SEK 275,000,000 super senior revolving credit facility agreement originally dated 17 June 2022 (as amended and restated by amendment and restatement agreements dated 5 December 2022 and 20 January 2023) (the “**SSRCF Agreement**”). The SSRCF Agreement has been provided to the Group to be applied for general corporate purposes of the Group. The interest rate under the SSRCF Agreement is a floating rate and the SSRCF Agreement terminates on 17 June 2025.

Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent (the “**Security Agent**”) dated 21 June 2022 (as amended from time to time) (the “**Guarantee and Adherence Agreement**”), pursuant to which the Guarantors have irrevocably and unconditionally, jointly and severally: (i) as for its own debt guaranteed to the Secured Parties (as defined therein) the full and punctual payment and performance by each Guarantor of the obligations under the Secured Finance Documents (as defined therein) and (ii) agreed with the Security Agent that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties (as defined therein) immediately on demand against any cost, loss or liability any Secured Party (as defined therein) incurs as a result of a Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Secured Finance Documents (as defined therein) on the date when it would have been due. The amount payable by a Guarantor under the indemnity will not exceed the amount it would have had to pay if the amount claimed had been recoverable in the basis of a guarantee.

Intercreditor Agreement

The Issuer as issuer, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent, Nordea Bank Abp, filial i Sverige as original super senior RCF creditor, original super senior RCF agent and original hedge counterparty and certain entities as original ICA group companies have entered into an intercreditor agreement dated 21 June 2022 (the “**Intercreditor Agreement**”). The terms of the Intercreditor Agreement provides for (i) complete subordination of liabilities raised in the form of Shareholder Debt and Intragroup Debt (each as defined therein), and (ii) senior ranking of the Super Senior Debt and the Senior Debt (each as defined therein). The senior ranking provides for sharing of the same security package which entails that any enforcement action can only be initiated subject to the regime agreed in the Intercreditor Agreement and provides for a waterfall priority of any enforcement proceeds, in accordance with Clause 13 (*Application of Recoveries*) of the Intercreditor Agreement. Pursuant to the waterfall provision, the Senior Creditors (as defined therein) (including the bondholders under the Bonds) will only receive proceeds upon enforcement actions (including proceeds received in connection with bankruptcy or other insolvency proceedings or any other Enforcement Action (as defined therein)) after the obligations towards the Security Agent, the Issuing Agent, the Bonds Agent, the Super Senior RCF Agent and the Super Senior Creditors (each as defined in the Intercreditor Agreement) have been repaid in full.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website: www.autocirc.com.

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

TERMS AND CONDITIONS FOR THE BONDS

TERMS AND CONDITIONS



Autocirc Group AB (publ)

**Maximum SEK 1,500,000,000
Senior Secured Callable Floating Rate Bonds
2022/2025**

ISIN: SE0017885916

First Issue Date: 17 June 2022

**originally dated 17 June 2022
as amended and restated on 4 January 2023**

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

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

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

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

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

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

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

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

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

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than one hundred and eighty (180) calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

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

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

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

“**Agent**” means the Bondholders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ).

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

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

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

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

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

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

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

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

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

“**Call Option Amount**” means:

- (a) if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of:
 - (i) 104.375 per cent. of the Nominal Amount; and
 - (ii) the remaining interest payments up to, but excluding, the First Call Date;
- (b) 104.375 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but excluding, the date falling thirty (30) months after the First Issue Date; and
- (c) 102.188 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but excluding, the Maturity Date.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

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

- (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

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

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

“**Debt Incurrence Test**” has the meaning ascribed to it in Clause 15.3.1.

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

“**De-listing**” means:

- (a) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds cease to be admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time)) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds; or
- (b) following an Equity Listing Event, the occurrence of an event or series of events whereby the Issuer’s common shares are delisted from a Regulated Market or MTF (as applicable).

“**Distribution Incurrence Test**” has the meaning ascribed to it in Clause 15.3.1.

“**Equity Cure**” has the meaning ascribed to it in Clause 15.2.3.

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

“**Escrow Account**” means a bank account

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

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

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

“**Existing Debt**” means the debt in the principal amount of approximately SEK 400,000,000 incurred by the Group pursuant to the senior facilities agreement entered into between, *inter alios*, Autocirc AB and Nordea Bank Abp, filial i Sverige originally dated 28 January 2021 (as amended and/or amended and restated from time to time).

“**Existing Vendor Loans**” means any loans granted by a seller to any Group Company prior to the First Issue Date in relation to any acquisition of an entity, business or assets.

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

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

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

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements however, for the avoidance of doubt, any non-interest bearing earn-out obligations and conditional deferred purchase price shall not constitute Financial Indebtedness);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability which would fall within one of the other paragraphs of this definition; and

- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

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

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

“First Issue Date” means 17 June 2022.

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

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

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

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

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

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

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

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

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

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

“Incurrence Test” means the Debt Incurrence Test or the Distribution Incurrence Test, as the context may require.

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

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

“Initial Guarantors” means:

- (a) Autocirc AB (reg. no 559214-4314), Rewinner AB (reg. no 559144-0952), Redox Miljöhantering Aktiebolag (reg. no 556517-9461), Redox Bildelar AB (reg. no 556477-6861), UBD Cleantech Aktiebolag (reg. no 556141-1561), Styrdon i Sverige AB (reg. no 559061-9150), Vimmerby Bildemontering Aktiebolag (reg. no 556396-4138), Jämtlands Bildemontering Aktiebolag (reg. no 556423-8052), Nordic Motor

Center AB (reg. no 556758-6895), Alingsås Bildelar Aktiebolag (reg. no 556130-6399), Kungsåra Bildemontering AB (reg. no 556158-0811), Norrbottens Bildemontering Aktiebolag (reg. no 556233-8961), Svensk Bilåtervinning AB (reg. no 556544-5953), Walters Bildelar Aktiebolag (reg. no 556336-9981), AB Svenssons Förvaltning i Vä (reg. no. 556650-8619), AB Svenssons Bildemontering (reg. no 556433-9397), Frykmalm i Karlstad Aktiebolag (reg. no. 556186-6426), Karlstads Bildemontering Aktiebolag (reg. no 556190-4466), Bil & Skadeservice Klippan AB (reg. no 556558-1351), Aktiebolaget Magnus Bildemontering (reg. no 556496-7338), Bildelslagret i Trollhättan AB (reg. no 559003-0689) and Bildelslagret i Lidköping Aktiebolag (reg. no 556427-7019) (the “**Swedish Initial Guarantors**”); and

- (b) Autopalsta Oy (reg. no 0204272-2), Riihimäen Auto-ja Konehajoittamo Oy (reg. no 3203799-1), Autocirc Finland Oy (reg. no 3254902-2), Premier Components U.K. Limited (reg. no 03577119), Premier European Group Ltd (reg. no. 05660873), Autocirc Norge AS (reg. no 929 132 718), Østfold Bildemontering AS (reg. no 984 290 756) and Skjeberg Biloppuggeri AS (reg. no 916 110 928) (the “**non-Swedish Initial Guarantors**”).

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

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

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

“**Interest Payment Dates**” means 17 March, 17 June, 17 September and 17 December each year (with the first Interest Payment Date being 17 September 2022 and the last Interest Payment Date being the Maturity Date or any redemption date prior thereto), or to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

“**Interest Rate**” means the Base Rate plus 875 basis points *per annum*. If STIBOR is less than zero, STIBOR shall be deemed to be zero.

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

“**Issuer**” means Autocirc Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559267-3478.

“**Issuing Agent**” Nordea Bank Abp, filial i Sverige, reg. no. 516411-1683.

“Listing Failure” means a situation where:

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

“Maintenance Test” has the meaning ascribed to it in Clause 15.2.1.

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

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

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

“Material Group Company” means:

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

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

- (a) the term is at least twelve (12) months and the principal amount, when aggregated with all other intra group loans with a term of at least twelve (12) months from the same creditor to the same debtor, exceeds SEK 5,000,000, *excluding* any loans arising under any cash pool arrangement in an aggregate amount not exceeding SEK 25,000,000 from the same creditor to the same debtor; or

- (b) the term is at least twelve (12) months and the principal amount, when aggregated with all other intra group loans with a term of at least twelve (12) months from the same creditor to the same debtor, exceeds SEK 25,000,000.

“**Maturity Date**” means 17 June 2025.

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

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

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

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

“**Overfunding Amount**” means the Net Proceeds of the Initial Bond Issue less the Refinancing Amount.

“**Parent**” means Autocirc Industriutveckling AB, a private limited liability company incorporated in Sweden with reg. no. 559267-3452.

“**Permitted Acquisitions**” means an acquisition or acquisitions by a Group Company of one hundred (100) per cent. of the shares, participations or equivalent ownership interest in any entity, business, assets or undertaking (each a “**Proposed Target**”) which is funded in whole or in part with proceeds from a Bond Issue, where:

- (a) the business of the Proposed Target is similar or complementary to that of the Group Companies;
- (b) the Proposed Target is incorporated in a jurisdiction in which a member of the Group is incorporated or in the EEA;
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the entity, business or undertaking to be acquired:
- (i) has been positive for:
- (A) a twelve (12) month period ending on a date falling no more than three (3) months prior to the closing date of the acquisition of the Proposed Target; and
- (B) the twelve (12) month period covered by the most recent annual audited consolidated financial statements of the Proposed Target; and
- (ii) is projected (based on reasonable assumptions) to be positive for the twelve (12) months following the closing date; and
- (d) no Event of Default is continuing or would occur upon closing of the acquisition.

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

- (a) incurred under the Finance Documents (excluding as a result of any Subsequent Bond Issue);
- (b) incurred under any Subordinated Debt;
- (c) incurred by the Group under any Existing Vendor Loans in an aggregate nominal amount not exceeding SEK 85,000,000 when aggregated with the nominal amount of any Unsubordinated Parent Vendor Loans incurred prior to the First Issue Date;
- (d) incurred under any Subordinated Vendor Loans;
- (e) up until and including the date of the disbursement of the Net Proceeds from the Escrow Account, incurred under the Existing Debt;
- (f) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and the Debt Incurrence Test is met on a *pro forma* basis; or
 - (ii)
 - (A) is unsecured, ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents;
 - (B) the Debt Incurrence Test is met on a *pro forma* basis; and
 - (C) has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Maturity Date;
- (g) related to any lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease;
- (h) arising under (i) any Finance Lease (excluding, for the avoidance of doubt, any Finance Lease permitted pursuant to paragraph (g) above) or (ii) any loan for purchased equipment with security over the purchased equipment, in each case entered into in the ordinary course of the Group’s business in a maximum aggregate amount of the higher of (A) SEK 30,000,000 (or its equivalent in any other currency or currencies) and (B) fifteen (15) per cent. of Consolidated EBITDA from time to time;
- (i) incurred by the Issuer, or any other member of the Group, under any revolving credit and guarantee facility (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate outstanding principal amount not exceeding the higher of (i) SEK 150,000,000 and (ii) 100 per cent. of Consolidated EBITDA from time to time;
- (j) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security, arising under any other derivative transaction (a “**Derivative Transaction**”) entered into by a Group Company in connection with protection against or benefit from

fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);

- (k) incurred under any Shareholder Debt;
- (l) taken up from a Group Company (including under any cash pool arrangements);
- (m) arising under any guarantee for the purposes of securing obligations to the CSD;
- (n) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Debt Incurrence Test is met (calculated pro forma including the acquired entity's indebtedness in question), provided however that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than ninety (90) days from the acquisition;
- (o) arising under any guarantee which constitutes Permitted Security;
- (p) incurred under Advance Purchase Agreements or arrangements with financial institutions entered into for the purposes of extending the credit extended under Advance Purchase Agreements to a due date not longer than one hundred and eighty (180) days after the date of the original supply;
- (q) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability;
- (r) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (s) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD);
- (t) arising under any guarantees granted by financial institutions to County Administrative Boards (Sw. *Länsstyrelser*) and other government authorities for the purpose of obtaining permits; and
- (u) not otherwise permitted by paragraphs (a) to (t) above, in an aggregate amount not at any time exceeding SEK 25,000,000 (or its equivalent in any other currency or currencies).

“Permitted Security” means any Security:

- (a) provided under the Senior Finance Documents in accordance with the Intercreditor Agreement;
- (b) provided under the Escrow Account Pledge Agreement;
- (c) until repaid in full, provided in respect of the Existing Debt;

- (d) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (f) provided in relation to any Derivative Transaction but only consisting of Security customary for such Derivative Transactions and not consisting of Security over any shares in a Group Company or Security over any other asset which constitutes Transaction Security;
- (g) provided pursuant to paragraph (g), (h) and (n) of the definition of Permitted Debt but in relation to (n) provided that such security is released within ninety (90) days from the acquisition;
- (h) provided in respect of any performance bonds or any guarantees issued in the ordinary course of trading to the extent such security is required by the relevant public authority or customer or provider of the relevant bond or the relevant guarantee;
- (i) provided to a bank or credit institution that has issued guarantees to a landlord of a Group Company;
- (j) arising as a result of legal proceedings discharged within thirty (30) days or otherwise contested in good faith (and not otherwise constituting an Event of Default);
- (k) over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of trade;
- (l) provided in respect of the Existing Vendor Loans prior to the First Issue Date;
- (m) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (n) created for the purposes of securing obligations to the CSD;
- (o) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii), always subject to paragraph (p) below, agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a “**Refinancing**”);
- (p) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds;
- (q) provided in relation to the guarantees referred to in paragraph (t) of the definition of Permitted Debt; and
- (r) not otherwise permitted by paragraphs (a) to (q) above, in an aggregate amount not at any time exceeding SEK 25,000,000 (or its equivalent in any other currency or currencies).

“**Permitted Shareholders**” means each and any of the Nordic Capital branded funds, entities, vehicles, structures and associated entities and any person, directly or indirectly, controlled by or under common control with any such funds, entities, vehicles, structures and/or associated entities.

“**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.

“**Property**” means any real property (Sw. *fast egendom*) owned or to be acquired by a Group Company from time to time.

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

“**Record Date**” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17.11 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

“**Refinancing Amount**” means SEK 500,000,000 of the Net Proceeds of the Initial Bond Issue.

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

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

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

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

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

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

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

“**SEK**” means Swedish kronor.

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

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

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

“Sponsor” means Alder II AB, reg. no. 559130-3986, and any funds, partnerships or other special purpose entities managed, advised or controlled directly or indirectly by Alder II AB and any funds managed or advised by Alder II AB or any of its Sponsor Affiliates.

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

“STIBOR” means:

- (a) the Stockholm interbank offered rate administered and calculated by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for the offering of deposits in SEK and for a period equal in length to the relevant Interest Period as of around 11.00 a.m. on the Quotation Day on page STIBOR= of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters;
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
 - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
 - (ii) the applicable screen rate for the shortest period (for which screen rate is available) which exceeds that Interest Period, as of around 11:00 a.m. on the Quotation Day;

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

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

“Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to a third party (other than its direct or indirect shareholders) to the extent subordinated to the obligations of the Issuer under the Terms and Conditions in accordance with the Intercreditor Agreement or a subordination agreement, provided that such Financial Indebtedness has a final redemption date or, when applicable, early redemption dates (including any mandatory prepayment) or instalment dates which occur after the Maturity Date.

“Subordinated Vendor Loan” means any Vendor Loan which:

- (a) has a final maturity date and, when applicable, early prepayment dates (including any mandatory prepayment) or instalment dates which occur after the Maturity Date; and
- (b) if owing by the Issuer:
 - (i) is subordinated in rights and priority of payment in insolvency to the obligations of the Issuer under the Finance Documents; and
 - (ii) yields only payment-in-kind interest up until and including the Maturity Date, pursuant to a subordination agreement entered into between the Agent, the relevant debtor and the vendor; and
- (c) if owing by the Parent:
 - (i) is subordinated in rights and priority of payment in insolvency to the obligations of the Issuer under the Finance Documents; and
 - (ii) yields only payment-in-kind interest up until and including the Maturity Date, pursuant to a subordination agreement or in accordance with its terms.

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

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

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

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;

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

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

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

“**Transaction Security**” means:

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

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

“**Unsubordinated Parent Vendor Loan**” means any vendor loan owing by the Parent or any direct or indirect holding company to the Parent which is not a Subordinated Vendor Loan.

“**Vendor Loan**” means:

- (a) each Existing Vendor Loan; and
- (b) any future unsecured loan which only yields payment-in-kind interest up until its stated maturity granted by a seller to the Issuer, the Parent or any direct or indirect holding company to the Parent in relation to any acquisition of an entity, business or assets.

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

1.2 **Financial definitions**

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

- (a) “**Cash and Cash Equivalents**”;
- (b) “**Consolidated EBITDA**”;
- (c) “**Exceptional Items**”;

- (d) “**Finance Charges**”;
- (e) “**Incurrence Test Date**”;
- (f) “**Leverage Ratio**”;
- (g) “**Net Finance Charges**”;
- (h) “**Net Interest Bearing Debt**”;
- (i) “**Reference Date**”; and
- (j) “**Reference Period**”.

1.3 **Construction**

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

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

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

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

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

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

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

2. **STATUS OF THE BONDS**

Subject to the Intercreditor Agreement (providing for *inter alia* (i) the subordination of Shareholder Debt and (ii) the super senior ranking of the Super Senior RCF and the Hedging

Obligations, each in relation to the Bonds), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to SEK 1,500,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 1,000,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0017885916.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 1,500,000,000, always provided that no Event of Default is continuing or would result from such issue and that the Debt Incurrence Test (calculated *pro forma* including the relevant Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be used to:
- (a) refinance Existing Debt;
 - (b) finance Permitted Acquisitions, Transaction Costs and refinancing debt in targets; and
 - (c) finance general corporate purposes.

- 4.2 The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including investments and acquisitions.

5. ESCROW OF PROCEEDS

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

6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

6.1 Conditions Precedent to First Issue Date

- 6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to First Issue Date*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).
- 6.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.
- 6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

6.2 Conditions Precedent for Disbursement – Refinancing Amount

- 6.2.1 The Agent’s approval of the disbursement of the Refinancing Amount from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied it has received all of the

documents and other evidence listed in Part 2 (*Conditions precedent for Disbursement*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*), save for the document listed in item 3(b).

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

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

6.3 **Conditions Precedent for Disbursement – Overfunding Amount**

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

6.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.3.3 When the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer funds in an amount corresponding to the amount to be applied towards a Permitted Acquisition from the Escrow Account in accordance with the relevant funds flow.

6.4 **Conditions Subsequent**

6.4.1 The Issuer shall ensure that the Agent receives the documents and evidence listed in Part 3 (*Conditions Subsequent – Swedish Initial Guarantors*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) in form and substance satisfactory to the Agent (acting reasonably) no later than ten (10) Business Days from the first disbursement of Net Proceeds from the Escrow Account.

6.4.2 The Issuer shall ensure that the Agent receives the documents and evidence listed in Part 4 (*Conditions Subsequent – non-Swedish Initial Guarantors*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) in form and substance satisfactory to the Agent (acting reasonably) no later than forty (40) Business Days from the first disbursement of Net Proceeds from the Escrow Account.

6.4.3 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.4.1 or 6.4.2 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.5 **No responsibility for documentation**

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

7. THE BONDS AND TRANSFERABILITY

7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- 8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 8.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 8.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

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

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to

such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

11. INTEREST

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

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 Purchase of Bonds by Group Companies

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

12.3 Early voluntary total redemption (call option)

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Maturity Date at the applicable Call Option Amount together with accrued but unpaid interest.

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

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

12.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

12.4.2 The applicability of Clause 12.4.1 shall be supported by a legal opinion issued by a reputable law firm.

12.4.3 The Issuer may give notice of redemption pursuant to Clause 12.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 12.5.1 Upon the occurrence of a Change of Control, Listing Failure or De-listing each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) Business Days following a notice from the Issuer of the Change of Control, Listing Failure or De-listing (as applicable) pursuant to paragraph (b) of Clause 14.4.
- 12.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.4. The repurchase date must fall no later than thirty (30) Business Days after the end of the period referred to in Clause 12.5.1.
- 12.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.
- 12.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.5 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.
- 12.5.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13. **TRANSACTION SECURITY AND GUARANTEES**

- 13.1.1 Subject to the Agreed Security Principles and the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Security Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.
- 13.1.3 Subject to the terms of the Intercreditor Agreement, unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders'

consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

- 13.1.4 Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Security Agent and the Bondholders and the other Secured Parties (represented by the Security Agent) the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.
- 13.1.5 The Security Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.

13.2 **Miscellaneous**

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

13.3 **Enforcement**

- 13.3.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Security Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Security Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement).
- 13.3.2 For the purpose of exercising the rights of the Bondholders and the Security Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Security Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with the Intercreditor Agreement. To the extent permissible by law, the powers set out in this Clause 13.4.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding.

13.4 **Release of Transaction Security and Guarantees**

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

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

14. INFORMATION UNDERTAKINGS

14.1 Financial Statements

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

- (a) not later than four (4) months after the expiry of each financial year of the Group beginning with the financial year ending 31 December 2022:
 - (i) the annual audited consolidated financial statements of the Group; and
 - (ii) the annual audited unconsolidated financial statements of the Issuer; and
- (b) not later than two (2) months after the expiry of each quarter of each of its financial years beginning with the interim period ending 30 June 2022:
 - (i) the quarterly interim unaudited consolidated financial statements or year-end report of the Group; and
 - (ii) the quarterly interim unaudited unconsolidated financial statements or year-end report of the Issuer.

14.2 Requirements as to Financial Statements

- 14.2.1 The Issuer shall make the Financial Statements available in accordance with the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time) and from the date of the admission to trading of the Bonds on Nasdaq Stockholm, in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable).
- 14.2.2 Each of the Financial Statements delivered pursuant to Clause 14.1 (*Financial Statements*) shall include a profit and loss account and a balance sheet. The consolidated Financial Statements shall, in addition, include a cash flow statement and a management commentary or report from the Issuer's board of directors.

14.3 Compliance Certificate

- 14.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:
- (a) in connection with the delivery of Financial Statements;
 - (b) in connection with the testing of the Incurrence Test; and
 - (c) at the Agent's reasonable request, within twenty (20) calendar days from such request.
- 14.3.2 In each Compliance Certificate, the Issuer shall:
- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;

- (b) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test;
- (c) if provided in connection with Financial Statements, certify that the Maintenance Test is met and including calculations and figures in respect of the Maintenance Test; and
- (d) if provided in connection with an Annual Report (i) identification of all Material Group Companies, (ii) nomination of any Additional Guarantors required to meet the Guarantor Coverage Test (as defined below) and (iii) a confirmation that the Guarantors (excluding the Parent), subject to the Agreed Security Principles, account, or will following the accession of any Additional Guarantor nominated under (ii) above account, for at least eighty (85.00) per cent. of Consolidated EBITDA of the Group (excluding any non-wholly owned Group Companies from the denominator and numerator), for the financial year covered by the relevant Annual Report to which the Compliance Certificate relates (the “**Guarantor Coverage Test**”).

14.4 **Miscellaneous**

The Issuer shall:

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

15. **FINANCIAL COVENANTS**

15.1 **Financial Definitions**

In these Terms and Conditions:

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

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any Exceptional Items, in an aggregate amount not exceeding 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (d) before taking into account any Transaction Costs;

- (e) *not including* any accrued interest owing to any Group Company;
- (f) *not including* any accrued interest on any Shareholder Debt or Subordinated Debt;
- (g) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) *after adding back or deducting*, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (k) *deducting* any rental costs related to any lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease; and
- (l) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“Exceptional Items” means any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group.

“Finance Charges” means, for a Reference Period, the aggregate amount of the finance charges in respect of Financial Indebtedness according to the latest consolidated Financial Statements, *excluding* any finance charges in respect of any intragroup loan, Shareholder Debt or Subordinated Debt.

“Incurrence Test Date” has the meaning ascribed to it in Clause 15.4.1.

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

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

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

“Net Interest Bearing Debt” means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *less* Cash and Cash Equivalents of the Group in accordance with the Accounting Principles;

- (b) *including* in respect of Finance Leases only their capitalised value;
- (c) *excluding* any Finance Lease in respect of leased real estate;
- (d) *excluding* any Bonds owned by the Issuer, guarantees, bank guarantees, Shareholder Debt, Subordinated Debt, Subordinated Vendor Loans and interest bearing Financial Indebtedness borrowed from any Group Company; and
- (e) *plus* the amount available to be distributed in payment of Unsubordinated Parent Vendor Loans pursuant to paragraph (b)(ii) of Clause 16.1 (*Distributions*).

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

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

15.2 **Maintenance Test**

15.2.1 The Maintenance Test is met if the Leverage Ratio is less than 6.00:1.

15.2.2 The Maintenance Test shall be tested quarterly on each Reference Date from and including 30 June 2022, as long as any Bond is outstanding, on the basis of the interim consolidated Financial Statements for the period ending on the relevant testing date on the basis of the Compliance Certificate delivered in connection therewith, where Consolidated EBITDA shall be adjusted as set out in paragraphs (a) and (b) of Clause 15.4.3 below.

15.2.3 If, within twenty (20) Business Days of the delivery of a Compliance Certificate evidencing a breach of the Maintenance Test, the Issuer has secured (by way of receipt or unconditional commitments which are to be effected within forty (40) Business Days of the delivery of the relevant Compliance Certificate) an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Maintenance Test (the “**Cure Amount**”), no Event of Default will occur (an “**Equity Cure**”). Upon receipt of the Cure Amount, the calculation of the Maintenance Test shall, for the purpose of the calculations of the Maintenance Test only, be adjusted by reducing the Net Interest Bearing Debt by an amount equal to the Cure Amount. Any Equity Cure made in any calendar quarter shall be included until such time as that calendar quarter falls outside the Reference Period. Any Equity Cure must be made in cash to the Issuer and no more than three (3) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive calendar quarters.

15.3 **Incurrence Tests**

15.3.1 The Debt Incurrence Test is met if:

- (a) the Leverage Ratio is less than:
 - (i) 4.50:1 if tested from and including the First Issue Date to, but not including, the date falling twenty-four (24) months after the First Issue Date; and
 - (ii) 3.00:1, if tested from and including the date falling twenty-four (24) months after the First Issue Date to, but not including, the Redemption Date; and

- (b) in each case, no Event of Default is continuing or would occur upon the relevant incurrence.

15.3.2 The Distribution Incurrence Test is met if:

- (a) the Leverage Ratio is less than 1.50:1; and
- (b) no Event of Default is continuing or would occur upon the relevant disbursement or payment (as applicable).

15.3.3 The Leverage Ratio shall for the purposes of the Debt Incurrence Test and the Distribution Incurrence Test be calculated in accordance with Clause 15.4 (*Calculation principles*).

15.4 **Calculation principles**

15.4.1 The calculation of the Incurrence Test shall be made as per a testing date (determined by the Issuer at its sole discretion, provided that the Issuer shall use all reasonable endeavours to select an Incurrence Test Date falling as near as possible to the date of the relevant incurrence, disbursement or payment (as applicable) (the “**Incurrence Date**”)) falling no more than one (1) month prior to the date of the relevant incurrence, disbursement or payment (as applicable) which requires the Incurrence Test to be met and, in each case, not earlier than the First Issue Date (the “**Incurrence Test Date**”).

15.4.2 Net Interest Bearing Debt shall be measured on the Incurrence Test Date so determined and:

- (a) in relation to any Debt Incurrence Test:
 - (i) the new Financial Indebtedness shall be included in Net Interest Bearing Debt provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce Net Interest Bearing Debt);
 - (ii) any interest bearing Financial Indebtedness incurred after the Incurrence Test Date up until and including the Incurrence Date shall be included; and
 - (iii) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted from Net Interest Bearing Debt; and
- (b) in relation to any Distribution Incurrence Test, any cash to be distributed or contributed in any way shall be deducted from Cash and Cash Equivalents when calculating Net Interest Bearing Debt.

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

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities acquired by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the Incurrence Test Date, shall be included, *pro forma*, for the entire Reference Period;

- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the Incurrence Test Date, shall be excluded, *pro forma*, for the entire Reference Period; and
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entity to be acquired with the proceeds of new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

16. SPECIAL UNDERTAKINGS

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

16.1 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend on its shares;
 - (ii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iii) repay any shareholder loan or pay capitalised or accrued interest thereunder;
 - (iv) repay any Subordinated Debt or pay capitalised or accrued interest thereunder; or
 - (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,

the transactions referred to under paragraphs (i) to (v) above being collectively and individually referred to as a “**Restricted Payment**”.
- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made:
 - (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
 - (ii) for the purpose of the repayment of any Unsubordinated Parent Vendor Loans, provided that the aggregate amount of such payments does not exceed SEK 110,000,000 during the lifetime of the Bonds;
 - (iii) for the purpose of the repayment of the Existing Debt;
 - (iv) if made by the Issuer to the Parent (i) for funding of administration and management cost (in the Parent or, as the case may be, the direct holding company of the Parent) in an amount not exceeding SEK 1,000,000 (or its equivalent in other currencies) for each financial year, and (ii) in order to meet any tax obligations of the Parent;

- (v) if such distribution consists of a group contribution, provided that no cash or other funds are transferred from the Issuer as a result thereof (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such distribution, net of the tax effect, is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practicably possible; or
- (vi) following an Equity Listing Event, if:
 - (A) the Distribution Incurrence Test (calculated *pro forma* including the relevant Restricted Payment) is met, and if at the time of the payment, the aggregate amount of all Restricted Payments of the Group in any fiscal year (including the Restricted Payment in question) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit for the previous financial year according to the Accounting Principles adjusted for any distribution to any minority shareholder; or
 - (B) necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, provided that the Issuer shall (to the extent possible) procure that such payment shall not exceed the minimum amount required to be paid pursuant to the Swedish Companies Act.

16.2 Admission to trading of Bonds

The Issuer shall ensure that:

- (a) The Bonds issued in the Initial Bond Issue are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months of the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months of the Issue Date of the Subsequent Bonds.

16.3 Nature of business

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

16.4 Financial Indebtedness

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

Subsidiaries may incur, prolong, renew or extend any Financial Indebtedness that constitutes Permitted Debt.

16.5 **Negative Pledge**

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

16.6 **Loans out**

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

- (a) to other Group Companies;
- (b) any loans granted to the Parent or any direct or indirect holding company of the Parent for the purpose of repaying Unsubordinated Parent Vendor Loans; or
- (c) in the ordinary course of business.

16.7 **Disposals of assets**

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or all or substantially all of the assets or operations of any Material Group Company to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on arm's length terms and provided that it does not have a Material Adverse Effect. For the avoidance of doubt, no sale of Property (or any company that solely owns one or several Properties) acquired in conjunction with the acquisition of a business shall be restricted by this provision, provided that the disposal is made on arm's length terms and any indebtedness (excluding, for the avoidance of doubt, any indebtedness incurred under the Bonds) allocated to that Property may be fully repaid with the net proceeds of such disposal.

16.8 **Mergers and demergers**

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

16.9 **Additional Security and Guarantors**

- (a) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall, no later than ninety (90) calendar days following the publication of each Annual Report provide the Agent with the following documents and evidence:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraph (iii) below have been duly executed;

- (ii) evidence that each Group Company identified as an Additional Guarantor in the Compliance Certificate provided in conjunction with the Annual Report has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement as an ICA Group Company; and
- (iii) copies of Transaction Security Documents in respect of:
 - (A) the shares in each Group Company identified as an Additional Guarantor, in the Compliance Certificate delivered together with the Annual Report, duly executed by the relevant shareholder, and
 - (B) any present and future Material Intragroup Loans granted by any such Additional Guarantor, duly executed by the Additional Guarantor,
 including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been or will be delivered in accordance with such Transaction Security Document.
- (b) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer and a Guarantor shall within fifteen (15) Business Days of granting a Material Intragroup Loan, pledge such Material Intragroup Loan as security for all amounts outstanding under the Senior Finance Documents.
- (c) In the case of each of paragraphs (a) and (b) above, in relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, the Issuer shall provide a legal opinion on capacity, due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

16.10 **Dealings with related parties**

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

16.11 **Compliance with laws and authorisations**

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

17. **TERMINATION OF THE BONDS**

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

17.1 **Non-payment**

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

17.2 **Maintenance Test**

Subject to the Equity Cure, the Issuer fails to meet the Maintenance Test on any Reference Date.

17.3 **Other obligations**

The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents in any other way than as set out under Clause 17.1 (*Non-payment*) or Clause 17.2 (*Maintenance Test*) above, unless the non-compliance is:

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

17.4 **Cross payment default and cross-acceleration**

Any Financial Indebtedness of any Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this Clause 17.4 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 25,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.5 **Insolvency**

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

17.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;

- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
- (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised;
 - (ii) proceedings or petitions concerning a claim which is less than SEK 25,000,000; and
 - (iii) in relation to the Group Companies other than the Issuer, solvent liquidations.

17.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 25,000,000 (or its equivalent in other currencies) and is not discharged within ninety (90) calendar days.

17.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

17.9 **Continuation of the business**

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

17.10 **Termination**

- 17.10.1 Subject to the terms of the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- 17.10.2 The Agent may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.10.1.
- 17.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).

17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest.

17.11 **Distribution of proceeds**

17.11.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be distributed in accordance with the Intercreditor Agreement

17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.

17.11.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.

17.11.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

18. **DECISIONS BY BONDHOLDERS**

18.1 **Request for a decision**

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

18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the

Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.

- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 **Bondholders' Meeting**

- 18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 18.2.2 The notice pursuant to Clause 18.2.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) a agenda for the meeting (including each request for a decision by the Bondholders);
 - (d) a form of power of attorney; and
 - (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

- 18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 18.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.
- 18.3 **Written Procedure**
- 18.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 18.3.2 A communication pursuant to Clause 18.3.1 shall include:
- (a) each request for a decision by the Bondholders;
 - (b) a description of the reasons for each request;
 - (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
 - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
 - (f) if the voting shall be made electronically, instructions for such voting.
- 18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 **Majority, quorum and other provisions**

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

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

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

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

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

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

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).

19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

20. BASE RATE REPLACEMENT

20.1 General

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

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

20.2 Definitions

20.2.1 In this Clause 20:

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

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

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

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

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

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

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

“**Relevant Nominating Body**” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or

committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

“**Successor Base Rate**” means:

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

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

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

- 20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.
- 20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.
- 20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (“**Base Rate Amendments**”).
- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any

technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 **Interim measures**

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

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

20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 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**

20.6.1 No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 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.

20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any

consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

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

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

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

21. THE AGENT

21.1 **Appointment of the Agent**

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

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

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

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

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

21.2 **Duties of the Agent**

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

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

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

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

21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

21.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

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

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 17.11 (*Distribution of proceeds*).

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

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

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

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

21.2.9 The Agent shall:

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

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

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

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

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

21.3 **Limited liability for the Agent**

21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents

21.4 **Replacement of the Agent**

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

- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 21.4.4.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. THE ISSUING AGENT

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

23. THE CSD

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

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

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

26. NOTICES AND PRESS RELEASES

26.1 Notices

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

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

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

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

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

26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.4 (*Early voluntary total*

redemption due to illegality (call option)), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- 26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

27. FORCE MAJEURE

- 27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. ADMISSION TO TRADING

- 28.1 If the Initial Bonds or any Subsequent Bonds have not been admitted to trading on the corporate bond list of Frankfurt Open Market or any other MTF within sixty (60) calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days) each Bondholder will have the right to request that all, or only some, of its Bonds are repurchased in accordance with Clause 12.5 (*Mandatory repurchase due to a Change of Control, Listing Failure or De-listing (put option)*).
- 28.2 The Issuer has in accordance with Clause 16.2 (*Admission to trading of Bonds*) undertaken to (i) have the Initial Bonds admitted to trading within twelve (12) months after the First Issue Date on the corporate bond list of Nasdaq Stockholm (or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date) and (ii) have any Subsequent Bonds admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months of the Issue Date of the Subsequent Bonds.

29. GOVERNING LAW AND JURISDICTION

- 29.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 29.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
-

SCHEDULE 1

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part 1

Conditions Precedent to First Issue Date

1. The Issuer

- (a) Copies of the certificate of registration (*Sw. registreringsbevis*) and articles of association (*Sw. bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the 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;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) A copy of the duly executed Terms and Conditions.
- (b) A copy of the duly executed Agency Agreement.
- (c) A copy of the duly executed Escrow Account Pledge Agreement and evidence that the security purported to be created under the Escrow Account Pledge Agreement in respect of the Escrow Account has been duly perfected.

Part 2

Conditions Precedent for Disbursement

1. The Issuer and the Parent

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer and the Parent.
- (b) A copy of a resolution of the board of directors of the Issuer and the Parent:
 - (i) 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;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) A copy of the duly executed Issuer Share Pledge.
- (b) A copy of the duly executed pledge agreement in respect of all present and future Material Intragroup Loans by the Issuer.
- (c) Evidence that all documents that shall be delivered to the Agent pursuant to the Transaction Security Documents set out in paragraphs (a) and (b) above and all perfection requirements thereunder have been or will be delivered in accordance with the terms of such Transaction Security Document.
- (d) A copy of the Intercreditor Agreement, duly executed by the Parent, the Issuer and the Agent.

3. Miscellaneous

- (a) In relation to the first disbursement from the Escrow Account, evidence by way of a funds flow signed by the Issuer that the Existing Debt will be repaid and cancelled following the first disbursement of the Net Proceeds from the Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt.
- (b) In relation to any subsequent disbursement from the Escrow Account of all or part of the Overfunding Amount for the purposes of funding all or part of a Permitted Acquisition, a written confirmation from the Issuer confirming that:
 - (i) the Net Proceeds to be released will be applied towards a Permitted Acquisition;
 - (ii) all closing conditions for the relevant Permitted Acquisition (except for the payment of the purchase price) have been satisfied or waived; and
 - (iii) that such Permitted Acquisition will be consummated in connection with the disbursement of funds from the Escrow Account.

Part 3

Conditions Subsequent – Swedish Initial Guarantors

1. The Parent and the Initial Guarantors

- (a) Copies of the constitutional documents of each Swedish Initial Guarantor and the immediate holding company of each such Swedish Initial Guarantor.
- (b) A copy of a resolution of the board of directors of each Swedish Initial Guarantor and the immediate holding company of each such Swedish Initial Guarantor:
 - (i) 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;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) Copies of the duly executed pledge agreements in respect of the shares in each Swedish Initial Guarantor.
- (b) Copies of the duly executed pledge agreements in respect of all present and future Material Intragroup Loans by each Swedish Initial Guarantor.
- (c) Evidence that all documents that shall be delivered to the Agent pursuant to the Transaction Security Documents set out in paragraphs (a) and (b) and above and all perfection requirements thereunder have been or will be delivered in accordance with the terms of such Transaction Security Document.
- (d) A copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Swedish Initial Guarantor (or copies of duly executed accession letters/agreements).
- (e) Copies of accession letters/agreements in relation to the Intercreditor Agreement where each Swedish Initial Guarantor agrees to become an ICA Group Company under the Intercreditor Agreement, duly executed by the Issuer and each Swedish Initial Guarantor.

Part 4

Conditions Subsequent – non-Swedish Initial Guarantors

1. The non-Swedish Initial Guarantors

- (a) Copies of the constitutional documents of each non-Swedish Initial Guarantor and the immediate holding company of each such non-Swedish Initial Guarantor.
- (b) A copy of a resolution of the board of directors of each non-Swedish Initial Guarantor and the immediate holding company of each such non-Swedish Initial Guarantor:
 - (i) 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;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) Copies of the duly executed pledge agreements in respect of the shares in each non-Swedish Initial Guarantor.
- (b) Copies of the duly executed pledge agreements in respect of all present and future Material Intragroup Loans by each non-Swedish Initial Guarantor.
- (c) Evidence that all documents that shall be delivered to the Agent pursuant to the Transaction Security Documents set out in paragraphs (a) and (b) and above and all perfection requirements thereunder have been or will be delivered in accordance with the terms of such Transaction Security Document.
- (d) Copies of accession letters/agreements in relation to the Guarantee and Adherence Agreement, duly executed by the Issuer and each non-Swedish Initial Guarantor.
- (e) Copies of accession letters/agreements in relation to the Intercreditor Agreement where each non-Swedish Initial Guarantor agrees to become an ICA Group Company under the Intercreditor Agreement, duly executed by the Issuer and each non-Swedish Initial Guarantor.

3. Miscellaneous

In relation to any party to a Finance Document referred to in this Part 3 of Schedule 1 not incorporated in Sweden or any Finance Document not governed by 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.

SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Autocirc Group AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Autocirc Group AB (publ)
Maximum SEK 1,500,000,000 senior secured callable floating rate bonds 2022/2025 with
ISIN: SE0017885916
(the “Bonds”)

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

[(2) **Maintenance Test**

We confirm that in relation to the Reference Period ending on [Reference Date], the Net Interest Bearing Debt was SEK [♦], Consolidated EBITDA was SEK [♦] and therefore the Leverage Ratio was [♦] and therefore the Maintenance Test is [met]/[not met].

Computations as to compliance with the Maintenance Test are attached hereto.¹²

[(2) **Incurrence Test**

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

- (a) the Net Interest Bearing Debt was SEK [♦], Consolidated EBITDA was SEK [♦] and therefore the Leverage Ratio was less than [♦]; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable).

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.4 (*Calculation principles*).

¹ To include calculations of the Maintenance Test and any adjustments pursuant to Clause 15.2 (*Maintenance Test*).

² This section to be used if the Compliance Certificate is delivered in connection with Financial Statements.

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

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

We confirm that as of 31 December [*year*]:

- (a) the companies listed in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions;
- (b) the companies listed in Schedule 1 are nominated as Additional Guarantors; and
- (c) the Guarantor Coverage Test is, or will be following the accession of any Additional Guarantors, met.]⁵

(4) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁶

Autocirc Group AB (publ)

Name:

Authorised signatory

³ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.3 (*Incurrence Test*).

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

⁵ This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

⁶ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Schedule 1

Material Group Companies

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

New Additional Guarantors

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

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

The Issuer

Autocirc Group AB (publ)

Name:

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

The Agent

Nordic Trustee & Agency AB (publ)

Name:

ADDRESSES

Issuer

Autocirc Group AB (publ)
Österlånggatan 69
503 37 Borås
Sweden

Joint Bookrunners

Carnegie Investment Bank AB (publ)
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111 56 Stockholm
Sweden

Nordea Abp, filial i Sverige
Smålandsgatan 17
105 71 Stockholm
Sweden

Issuing Agent

Nordea Abp, filial i Sverige
Smålandsgatan 17
105 71 Stockholm
Sweden

Legal advisor

White & Case Advokat AB
Biblioteksgatan 12
111 46 Stockholm
Sweden

Bondholders' agent

Nordic Trustee & Agency AB (publ)
Box 7329
103 90 Stockholm
Sweden

Central Securities Depository

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

Issuer's auditor

Öhrlings PricewaterhouseCoopers AB
Torsgatan 21
113 97 Stockholm
Sweden