

Prospectus for Geveko Holding AB (publ)

EUR 170,000,000

Senior Secured Callable Floating Rate Bonds

2025/2028

ISIN: SE0024172993

Issuing agent and Sole Bookrunner:

Pareto Securities AB

This Prospectus has been approved by the Swedish Financial Supervisory Authority on 17 March 2026 and is valid for twelve (12) months after this date, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Geveko Holding AB (publ), Reg. No. 559015-7615 (the “**Company**” or the “**Issuer**”, and together with its subsidiaries, “**Geveko**” or the “**Group**”), in relation to the application for listing of EUR 170,000,000 senior secured callable floating rate bonds with ISIN SE0024172993 (the “**Bonds**”) on the corporate bond list of Nasdaq Stockholm Aktiebolag, Reg. No. 556420-8394 (“**Nasdaq Stockholm**”). The Issuer may also issue subsequent bonds (the “**Subsequent Bonds**”) pursuant to the Terms and Conditions, as defined below. The maximum total nominal amount of the Bonds may not exceed EUR 325,000,000. Pareto Securities AB, Reg. No. 556206-8956, has acted as issuing agent and sole bookrunner in connection with the issue of the Bonds (the “**Issuing Agent**” or the “**Sole Bookrunner**”).

This Prospectus has been prepared in accordance with the standards and requirements under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable. This Prospectus is governed by Swedish law, and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus has been produced in an English version only and shall be read together with all documents which have been incorporated by reference (see “*Documents incorporated by reference*”) and any supplements to this Prospectus. This Prospectus will be available at the Swedish Financial Supervisory Authority’s website www.fi.se and the Company’s website www.geveko-markings.com. Paper copies may be obtained from the Company. Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds in this Prospectus (the “**Terms and Conditions**”) shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company’s auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, any references made to “**EUR**” and “**Euro**” refer to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to “**SEK**” refer to Swedish krona.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should: (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements; (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor’s overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor’s own currency; (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor’s ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. 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 US 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 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of the Bonds comply with all applicable securities laws.

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 Company’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, 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 the section “Risk factors” below.

As at the date of this Prospectus, the European Money Markets Institute (“**EMMI**”), which provides EURIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

TABLE OF CONTENTS

SUMMARY 4

RISK FACTORS..... 11

THE BONDS IN BRIEF 27

STATEMENT OF RESPONSIBILITY 33

MATERIAL AGREEMENTS 34

INFORMATION ABOUT THE GROUP 36

LEGAL AND OTHER INFORMATION 50

DOCUMENTS INCORPORATED BY REFERENCE 53

TERMS AND CONDITIONS..... 54

ADDRESSES 120

SUMMARY

INTRODUCTION AND WARNINGS

Introduction and warnings This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim resulting to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability can only be imposed on those persons who have put forward the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when reading together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Issuer Information The legal and commercial name of the Issuer is Geveko Holding AB (publ). The Issuer is a public limited liability company incorporated in Sweden, with reg. no. 559015-7615 and with its registered address at P.O. Box 160, SE-291 22 Kristianstad, Sweden. The Issuer's Legal Entity Identifier ("LEI") code is 636700XHIE5FP8JA5T32. The Bonds are identified by the ISIN SE0024172993.

Identity and contact details of the competent authority approving the prospectus This Prospectus was approved by Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 17 March 2026. The SFSA's visiting address is Sveavägen 44, SE-111 34 Stockholm, Sweden and its postal address is P.O. Box 7821, SE-103 97 Stockholm, Sweden. The SFSA's telephone number is +46 (0)8 408 980 00 and its website is www.fi.se.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Issuer information The legal and commercial name of the Issuer is Geveko Holding AB (publ). The Issuer is a public limited liability company incorporated in Sweden, with reg. no. 559015-7615 and with its registered address at P.O. Box 160, SE-291 22 Kristianstad, Sweden. The Issuer's LEI code is 636700XHIE5FP8JA5T32. The Company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). The Issuer's website is www.geveko-markings.com and its telephone number is +45 63 51 71 71.

Principal activities The Group is active in the road markings industry, specializing in the development, manufacturing, and distribution of high performance horizontal road marking solutions in various colours and compositions. These products are applied to critical infrastructure such as roads, cycle paths, airports, industrial areas, car parks, and other critical infrastructure, with a focus on performance, durability, safety, and decorative requirements. The Group's products are engineered for durability, performance, and ease of application, and are rigorously tested to meet national and international standards, validated by relevant authorities. Serving over 4,000 customers in more than 70 countries, the Group operates 8 distribution centres and 12 manufacturing sites across EMEA (Europe, the Middle East and Africa), North America and Asia Pacific. Primary customers include specialized road marking contractors, public highway authorities, and municipalities.

Major shareholders The shareholders' influence is exercised through participation in the decisions made at the general meeting of the Issuer. As of the date of this Prospectus, the Issuer is wholly owned by Geveko Intermediary Holding AB, reg. no. 559459-4714. All shares in Geveko Intermediary Holding AB are, in turn, owned by Geveko Group AB, reg. no. 559338-5874. Geveko Group AB is wholly owned by Greylock Investment SLP (77.6 per cent.), Solix Group (Malmö) AB (18.4 per cent.) and management (4.0 per cent.), and the Issuer is

consequently also ultimately wholly owned by the same parties. To ensure that the control over the Issuer is not abused, the Issuer complies with the Issuer's articles of association and external regulation such as the Swedish Companies Act.

Board members and senior management

The Issuer's board of directors consists of Joel Wittgren (chairman), Palle Nordahl and André D. Thomsen.

The senior management of the Group consists of André D. Thomsen (CEO), Palle Nordahl (CFO), Sussie L. Lindstrøm (HR Director), Henrik B. Basse (Business Development Director), Emelie Haglund (Head of Strategic Projects), Ralf Steinbach (Business Unit Director, Rest of the World and Australia & New Zealand), Kevin Lamont (Business Unit Director, North America), Edouard Champalbert (Business Unit Director, Southern Europe), Per Nielsen (Business Unit Director, Northern & Central Europe), Søren Vinzents (Business Unit Director, Northern & Central Europe).

Furthermore, the following individuals serve as members of the board of directors of the Group's companies acting as guarantors under the Bonds:

- Aktiebolaget Geveko: Kent Arentoft (chairman), Johan Cervin and André D. Thomsen
- Geveko Markings Sweden AB: Palle Nordahl
- Geveko Markings Denmark A/S: Palle Nordahl (chairman), André D. Thomsen and Henrik B. Basse
- Geveko Markings Belgium S.A.: André D. Thomsen and Palle Nordahl
- Geveko Markings Norway AS: André D. Thomsen (chairman) and Palle Nordahl
- Geveko Markings Inc.: André D. Thomsen, Palle Nordahl and Kevin Lamont
- Geveko Markings Australia Pty Ltd.: Palle Nordahl (chairman), André D. Thomsen, Ralf Steinbach and Mary Hui
- Geveko Markings SAS: Edouard Champalbert (President)

Auditors

As of the date of this Prospectus, Grant Thornton Sweden AB is the auditor of the Issuer, with Petter Rankell serving as the authorised auditor in charge. Petter Rankell is an authorised public accountant and member of FAR, the professional institute for the accountancy sector in Sweden. He can be contacted at Kvarnhättevägen 15, 236 34, Höllviken, Sweden.

In addition, the following auditors serve as auditors of the Group companies acting as guarantors under the Bonds:

- Aktiebolaget Geveko: Grant Thornton Sweden AB, with Petter Rankell serving as the authorised auditor in charge. Petter Rankell is an authorised public accountant and a member of FAR, the professional institute for the accountancy sector in Sweden.
- Geveko Markings Sweden AB: Grant Thornton Sweden AB, with Lars-Erik Pålsson serving as the authorised auditor in charge. Lars-Erik Pålsson is an authorised public accountant and a member of FAR, the professional institute for the accountancy sector, and can be contacted at Box 4295, 211 18 Malmö, Sweden.
- Geveko Markings Denmark A/S: Grant Thornton Denmark A/S, with Jacob Rod Andersen serving as the authorised auditor in charge. Jacob Rod Andersen is an authorised public accountant and a member of FSR, the professional institute for the accountancy sector, and can be contacted at Lautrupsgade 11, 2100 Copenhagen, Denmark.
- Geveko Markings Belgium S.A.: Grant Thornton Belgium, with Aman Kuderbux serving as the authorised auditor in charge. Aman Kuderbux is an authorised public accountant and a member of IRE, the professional institute for the accountancy sector, and can be contacted at Uitbreidingstraat 72 bte 7, 2600 Anvers, Belgium.
- Geveko Markings Norway AS: Grant Thornton Revisjon AS, with Johanna Blixt serving as the authorised auditor in charge. Johanna Blixt is an authorised public accountant and a member of NRF, the professional institute for the accountancy sector, and can be contacted at Kirkegata 15, 0153 Oslo, Norway.

- Geveko Markings Inc.: Grant Thornton Sweden AB assists with the audit of Geveko Markings Inc. as part of the Group audit.
- Geveko Markings Australia Pty Ltd.: No formal audit is performed in respect of Geveko Markings Australia Pty Ltd.
- Geveko Markings SAS: Ernst & Young et Autres, with Guillaume Ronco serving as the authorised auditor in charge. Guillaume Ronco is an authorised public accountant and a member of CNCC, the professional institute for the accountancy sector, and can be contacted at 3, rue Emile Masson – BP. 21919, 44019 Nantes Cedex 1.

What is the key financial information regarding the Issuer?

Financial information

The table below sets out a summary of the key financial information extracted from the Issuer's consolidated and audited financial statements for the financial years 2024 and 2025.

Selected income statement figures	Financial year	
EUR (thousands)	2025	2024
Net sales	195,186	193,371
Operating profit	15,105	11,482
Net profit	-3,813	-909
Earnings, EUR/share	-3.19	-0.76
Selected balance sheet items	Financial year	
EUR (thousands)	2025-12-31	2024-12-31
Total assets	243,417	190,331
Total equity	36,874	42,797
Selected cash flow items	Financial year	
EUR (thousands)	2025	2024
Cash flow from operating activities	3,095	13,413
Cash flow from investing activities	-16,889	-3,394
Cash flow from financing activities	17,616	-8,202

What are the key risks that are specific to the Issuer?

Refinancing risk and risks related to financial covenants

The Group relies on financing beyond equity and cash flow and may incur additional debt. Issuing Subsequent Bonds requires meeting specific financial covenants. Failure to meet these could restrict liquidity and hinder growth. The Group's ability to refinance debt depends on capital market conditions and its financial status. A financial crisis could limit access to financing. If the Group cannot secure new or refinance existing loans, it could severely impact business operations and financial results. The Issuer deems these risks as *low* but acknowledges their potential *high* impact.

Dependency on subsidiaries

The Issuer is a holding company, relying on subsidiaries for assets and revenues. Subsidiaries are legally separate and not obligated to fulfil the Issuer's debts. Legal restrictions may prevent fund distribution. If subsidiaries cannot generate liquidity, the Issuer may need to reduce activities, sell assets, restructure debt, or seek additional capital, impacting the Group's financial position. The Issuer considers these risks *low* but with *high* potential negative impact.

Risks related to political changes and macroeconomic factors

The Group operates in road infrastructure materials and services markets, with approx. 90 per cent. of revenue from road maintenance. Most customers are private companies, though projects are often publicly funded. In 2025, the top ten customers accounted for 20.4 per cent. of revenue, with potential for market consolidation. Government decisions strongly influence purchasing. Political shifts, economic downturn, or changes in taxation or subsidies may reduce demand for the Group's services. The issuer rates these risks as *medium* probability with *high* potential impact.

Risks related to the regulatory environment in

The Group operates in over 70 countries, facing diverse regulations, tariffs, and trade barriers. Political decisions and public procurement processes impact costs and revenue. Elevated political risks increase the risk of breaching sanctions. Compliance with stringent

which the Group operates	ESG standards and changing product regulations can be costly and affect customer relationships. The Issuer rates these risks as <i>medium</i> probability with <i>medium</i> potential negative impact.
Risks related to dependency on suppliers and sensitivity to fluctuations in prices of raw materials	The Group relies heavily on raw materials like resins, glass beads, and titanium dioxide, which are subject to price fluctuations due to demand, supply-chain efficiency, and geopolitical events. Delays in supply can lead to customer claims and loss of market share. Profitability is affected by the ability to pass on cost increases to customers. Supply chain disruptions, such as those caused by natural disasters or political instability, can significantly impact production and distribution. The Issuer rates these risks as <i>medium</i> probability with <i>medium</i> potential negative impact.
Risks related to production facilities and operational interruptions	The Group manufactures materials for road markings and decorative applications at various global facilities. Interruptions in production due to mechanical breakdowns, IT disruptions, strikes, weather, or natural disasters can hinder the Group's ability to meet customer obligations. The use of flammable materials increases fire risks and may affect insurance availability. Downtime from such events can significantly harm operations, as production cannot always be easily shifted to other facilities. The Issuer rates these risks as <i>medium</i> probability with <i>high</i> potential negative impact.
Risks related to market competition	The Group faces competition in its core markets, valued at approximately EUR 1.8 billion, from competitors with greater product diversity, financial resources, and access to raw materials. This may lead to reduced margins and customers preferring competitors' products. The probability of these risks is <i>medium</i> , with a <i>medium</i> potential negative impact.
Environmental risks	The Group faces environmental, health, and safety regulations affecting air, soil, and water quality, and the handling of hazardous substances. Compliance with Swedish, French, German, and other jurisdictions' laws is required. The Group may be liable for contamination remediation at current or former sites, and third-party disposal sites, even if caused by previous owners. Non-compliance may result in claims, fines, or penalties. Costs for compliance and remediation may negatively impact the Group. Licenses and permits are essential but require significant resources. Changes in legislation may increase costs. The probability and impact of these risks are considered <i>medium</i> .

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Governing law, type, class and ISIN	The Terms and Conditions of the Bonds are governed by Swedish law. The Bonds are senior secured callable floating rate bonds with ISIN SE0024172993.
Currency, denomination, par value, the number of securities issued and the term of the securities	The Bonds are denominated in EUR. The Initial Nominal Amount of each Bond is EUR 1,000 and the minimum permissible investment in any Bond Issue is EUR 100,000. The Issuer has issued a total of 170,000 bonds in an initial aggregate amount of EUR 170,000,000 on the First Issue Date of 26 March 2025 and may also, on one or more occasions, issue Subsequent Bonds up to an aggregate principal amount of EUR 325,000,000, pursuant to the Terms and Conditions. The Final Redemption Date of the Bonds is 26 December 2028.
Ranking	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt (including any Working Capital Facility) in accordance with the Intercreditor Agreement.
Rights attached to the securities	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.

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

The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest, as further described in the Terms and Conditions.

Transfer Restrictions

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

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

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.

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 the Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder under the Terms and Conditions in each case until such allegations have been resolved.

Payout policy

The Bonds Interest Payment Dates are 26 March, 26 June, 26 September and 26 December each year (with the first Interest Payment Date being 26 June 2025 and the last Interest Payment Date being the Final Redemption Date or such earlier date on which the Bonds are redeemed in full), or to the extent such day is not a Business Day, first following day following from an application of the Business Day Convention.

The Bonds shall carry interest at three (3) months EURIBOR plus 450 basis points *per annum*, payable quarterly in arrears. EURIBOR floor at 0.00 per cent. and customary base rate provisions will apply.

Where will the securities be traded?

Trading

The Issuer will submit an application for the listing of the Bonds on the corporate bond list of Nasdaq Stockholm or any other regulated market (as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) as amended) in connection with the approval of the Prospectus by the SFSA.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The Issuer has entered into a guarantee and adherence agreement dated 31 March 2025, between the Issuer, the Guarantors (as listed below) and Nordic Trustee & Agency AB (publ) as Security Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors (the "**Guarantee and Adherence Agreement**") pursuant to which each Guarantor, *inter alia*, irrevocably and unconditionally, jointly and severally (Sw. *solidariskt*), but subject to any limitations set out in Guarantee and Adherence Agreement (or in any related accession letter by which such Guarantor becomes a Guarantor)

guarantees to each Secured Party, as represented to the Security Agent, as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance by the Obligors of the Secured Obligations including, but not limited to, the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Obligors to the Secured Parties under the Finance Documents.

Guarantors

As of the date of this Prospectus, the guarantors comprise, in addition to the Issuer, the following eight directly and indirectly held subsidiaries of the Issuer: Aktiebolaget Geveko with reg. no. 556024-6844, Geveko Markings Sweden AB with reg. no. 556289-1068, Geveko Markings Denmark A/S with reg. no. 36707321, Geveko Markings Belgium S.A. with reg. no. 0833079253, Geveko Markings Norway AS with reg. no. 916342187, Geveko Markings Inc. with reg. no. 16046957, Geveko Markings Australia Pty Ltd. with reg. no. ACN 114597054, Geveko Markings SAS with reg. no. 385 327 812 RCS (together, the “**Guarantors**”).

Key financial information of the Guarantor

As all Guarantors are directly or indirectly wholly owned subsidiaries of the Issuer, they are included in the consolidated financial statements prepared by the Issuer in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board and interpretations that have been issued by IFRS Interpretations Committee as they have been adopted by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and RFR 1 “Supplementary accounting rules for groups” issued by the Swedish Financial Reporting Board. The key financial information relevant to the assessment of the Guarantors’ ability to fulfil their obligations under the Guarantee and Adherence Agreement is therefore included in the Issuer’s consolidated financial information.

Risks relating to the guarantees

Guarantees are provided by certain Group members as Guarantors, but these are subject to legal limitations and may not cover all material Group companies. The guarantor coverage test is based on EBITDA, which may result in guarantors representing a smaller portion of the Group’s assets or revenue. There is a risk that the Group may not properly maintain or comply with the requirements relating to the guarantees, which could limit their enforceability. Non-guarantor Group companies may hold material assets, and assets may be transferred to such companies, reducing the value of the guarantees for Bondholders. The Issuer assesses the probability of these risks as *medium* and their potential negative impact as *high*.

What are the key risks that are specific to the securities?

Credit risk and refinancing risk

Investors in the Bonds are exposed to the credit risk of the Group. The Issuer’s ability to service debt and make payments depends on the Group’s operations and financial position, which are influenced by various factors. Increased credit risk may lead to higher risk premiums, adversely affecting Bond value. Insufficient operating income may force the Group to reduce activities, sell assets, restructure debt, or seek equity. Refinancing depends on capital market conditions and the Group’s financial position, with *medium* probability and *high* potential negative impact.

Structural subordination and insolvency of subsidiaries

The Issuer relies on dividends and distributions from subsidiaries. In case of insolvency or liquidation of a subsidiary, its creditors are paid before the Issuer, making the Bonds structurally subordinated. Defaults or insolvency of subsidiaries may trigger financial guarantees or cross defaults. The Issuer and subsidiaries can incur additional debt and provide security, potentially reducing recoverable amounts for Bondholders in bankruptcy or insolvency. The probability of these risks is *medium*, with a *medium* potential negative impact.

Risks related to the intercreditor agreement and shared security package Under the Terms and Conditions, the Issuer may incur additional debt that shares security and guarantees with the Bonds, ranking super senior in priority of payment under an intercreditor agreement. Unpaid fees, costs, expenses, and indemnities, as well as outstanding amounts under the credit facility, will rank higher than Bondholders. Payment block provisions may prohibit interest and principal payments under certain conditions. The terms of the intercreditor agreement are not fully negotiated, introducing unknown risks. The probability of these risks is *low*, with a *medium* potential negative impact.

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Details of the admission to trading on Nasdaq Stockholm This Prospectus has been prepared in connection with the Company's application to list the Bonds on the corporate bond list of Nasdaq Stockholm. This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction.

Listing costs The aggregate cost for the admission to trading of the Bonds is estimated to be in an amount of SEK 350,000.

Expenses charged to the Bondholders by the Issuer No costs will be borne by the Bondholders.

Why is this Prospectus being produced?

Reasons for the admission to trading on a regulated market This Prospectus has been prepared to enable the Bonds to be admitted to trading on the corporate bond list of Nasdaq Stockholm (or any another regulated market) which is a requirement from the Bondholders and as set out in the Terms and Conditions.

Use and net amount of proceeds The purpose of the Net Proceeds from the Bond Issue is, in accordance with the Terms and Conditions, to: (a) finance the Permitted Distribution; (b) repay the Refinancing Debt; (c) pay Transaction Costs; and (d) finance general corporate purposes of the Group (including investments and acquisitions).
The purpose of any Subsequent Bond Issue is to finance Transaction Costs and general corporate purposes (including investments and acquisitions).

Interests of advisors Pareto Securities AB has acted as Issuing Agent and Sole Bookrunner in connection with the issue of the Bonds. Pareto Securities AB and/or its affiliates, have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in its ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Pareto Securities AB and/or its affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.
Gernandt & Danielsson Advokatbyrå KB has acted as legal advisor to Pareto Securities AB in connection with the issue of the Bonds and has no conflict of interest that is material to the issue. Advokatfirman Vinge KB has acted as legal advisor to the Issuer in connection with the issue and listing of the Bonds and has no conflicting interests with the Company or the Group

RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of the Regulation, are material and specific to Issuer, the Group or the Bonds.

The manner in which the Issuer, the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact estimated as “low”, “medium” or “high”. Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Issuer to be material and specific to the Issuer, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129. The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not ranked in order of materiality.

Risk factors specific and material to the Issuer and the Group

Risks related to the Group’s financial situation

Refinancing risk and risks related to financial covenants

As elaborated under risk factor “*Risks related to availability of capital and need for capital expenditure*” and “*Dependency on subsidiaries*” below, the Group is dependent on its ability to obtain necessary financing besides equity and cash flow from operations and according to the Terms and Conditions, the Issuer may under certain circumstances incur additional debt.

As a result of the issuance of the Bonds, the Issuer will be required to fulfil certain financial covenants in order to incur certain additional debt that is permitted by the Terms and Conditions (i.e. the Incurrence Test (as defined in the Terms and Conditions)). Should the Group be unable to meet the stipulated covenants set out in the Terms and Conditions, debt otherwise permitted by the Terms and Conditions cannot be incurred, which could cause lack of liquidity where needed in the Group’s operations, as well as impair the Group’s growth agenda. The Issuer’s and the Group’s ability to refinance its debt obligations is dependent upon the conditions of the capital markets, which may be volatile, and the Group’s financial position at the time of refinancing. In the event that a financial crisis or distressed situation occurs, the Group’s access to financing may be adversely affected.

Should any of the above risks materialise and the Group fail to access new loans or refinance existing loans as they fall due, it could have a material adverse impact on the Group’s business, results of operations and financial position, as well as negatively affect the Issuer’s ability to pay any amounts due under the Bonds.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *high*.

Dependency on subsidiaries

The Issuer is a holding company, and the Group’s operations are carried out by the Issuer’s subsidiaries. As a major part of the Issuer’s assets and revenues therefore relate to or are derived from its subsidiaries,

the Issuer's ability to make payments of interest on its debts and funding is affected by the ability of its subsidiaries to transfer available funds to it. Consequently, the Issuer is dependent on its subsidiaries to fulfil its financial obligations and make payments under the Bonds.

The issuer's subsidiaries are distinct and legally separate entities in relation to the Issuer and have no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. There is a risk that funds available in subsidiaries required to meet the Issuer's payment obligations are non-distributable, restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary, including the relevant subsidiaries' financing arrangements. If the subsidiaries do not generate liquidity or are prevented from distributing funds to the Issuer, there is a risk that the Issuer needs to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional capital. This could in turn have a material adverse effect on the Group's results of operation and financial position.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *high*.

Risks related to currency exposure

The Group operates internationally and as a result, generates revenues and incurs costs in many different currencies. The main currency exposure on an EBITDA level is against fluctuations in USD, AUD, GBP, NZD, NOK, PLN and SEK. The Group is therefore exposed to changes in foreign currency exchange rates, which implies both translation risk and conversion risk. Conversion risk arises *inter alia* when the Group converts its assets and liabilities in foreign currency into EUR (which is the Group's reporting currency). Transaction risks refer to the risk of exchange losses on operating business transactions in foreign currency, for example through an account receivable in a foreign currency falling in value as a result of fluctuations in the exchange rate of that currency. Since the Bonds will be issued in EUR and a not insignificant part of the cash flow, which will be used for interest payments of the Bonds, will be generated in other currencies such as the USD, AUD, SEK and NOK, the Group is also exposed to currency exchange rate risk in relation to its debt service under the Bonds. There is a risk that any hedging techniques used are not sufficient to cover losses arising from currency exposure risks.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Risks related to availability of capital and need for capital expenditure

The Group finances its business primarily by own cash generated through the Group's operations and through credit extended by the Group's external lenders. The Group's capital expenditures are primarily related to the Group's various production facilities located worldwide. Such capital expenditures include investments in new and existing factories and production lines as well as the consolidation of existing factories, which may require, *inter alia*, acquisition of technical equipment and know-how.

Consequently, in order to maintain a continuous production capacity, expand its product portfolio in order to remain competitive and build up stock, the Group is dependent on cash generated by its operations or by equity or debt financing. If the Group fails to maintain sufficient levels of liquidity, it may not be able to pursue existing or future business strategies, take advantage of future opportunities or respond to competitive pressure. Furthermore, if the Group lacks funds to make necessary investments in its production facilities and product portfolio, the Group may fail to respond to changes in customer demand, which could result in, *inter alia*, decreased sales and profitability. Any inability to raise

additional capital when required could therefore have an adverse effect on the Group's business and results of operation as well as future prospects.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

Risks relating to the Group's industry, market and business activities

Risks related to dependency on suppliers and sensitivity to fluctuations in prices of raw materials

The Group's business requires substantial amounts of raw material including resins, glass beads, titanium dioxide, binder and elastomers/polymers. Prevailing market prices for such raw materials are subject to fluctuations due to inter alia fluctuating customer demand, supply-chain efficiency, levels of stock and speculation, which may, from time to time, be compounded by decreases in extraction and production due to natural disasters, political or financial instability or unrest. The Group's profitability is dependent on *inter alia* raw materials and intermediate goods prices and the extent to which it is able to pass on to its customers any increases in the cost for such raw materials and intermediate goods.

The Group's ability to maintain and increase its market share is dependent on its ability to continuously supply its products to the market on a timely basis. Delayed deliveries may lead to claims for damages from customers or distributors and could lead to customers turning to other suppliers. Should such delivery failures extend for a prolonged period of time, it could consequently lead to the Group losing market shares.

In order to maintain its manufacturing operations, the Group depends on the functionality and reliability of its supply chains in relation to raw materials. The Group is dependent on certain suppliers, which cannot easily be substituted, and if any of them, for any reason, cannot supply the Group with goods in a reliable and timely manner and in the accurate quantity and quality, there is a risk of a considerable delay in the Group's production and increased costs for substitute deliveries or that the Group cannot meet its obligations towards its customers at all. In addition, if the Group is unable to successfully manage its liquidity, including as a result of the seasonality of its business requiring increased amounts of cash on hand in the spring or if the Group does not have access to the necessary working capital facilities, it may be forced to delay payments to certain suppliers, which could damage such suppliers' willingness to trade with the Group. Consequently, interruptions in the supply of raw materials and components for production could reduce the Group's production and distribution speed and capacity for prolonged periods of time, which would have material adverse effects on the Group. There is also a risk that the Group cannot compensate for fluctuations in raw material purchase prices with sales price increases or that a price increase results in a reduction of sales due to a lack of available funding at end-customer level, and certain raw materials may also be difficult to substitute due to certain certifications requiring a particular grade or quality of such raw material.

There is also a risk that interruptions in the supply chain are difficult to predict, such as in case of extraordinary events including fires, hazards, strikes or storage facility damages. For example, in the aftermath of Covid-19 and at the inception of Russia's invasion of Ukraine, the Group's supply chains came under considerable pressure with regard to certain raw materials. As a result, the prices rose. Similar increases, for any reason, in prices of raw material, may impact the Group's profitability as well as its ability to serve its customers within agreed timelines. Furthermore, measures that the Group or third parties have in place to mitigate such risks, such as insurance coverage or safety stocks, may prove to be insufficient or ineffective.

Should the Group's suppliers fail, regardless of cause, to provide raw materials and components at accurate volumes and quality on commercially reasonable terms, or at all, it could disrupt the Group's production pace and cause the Group to breach its contractual obligations vis-à-vis customer counterparties. This could in turn adversely affect the Group's ability to receive payments under its customer contracts, result in contractual liability for delayed deliveries, and cause reputational damage, all of which could have a material adverse effect on the Group's business and results of operations.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Risks related to production facilities and operational interruptions

The Group is a manufacturer of a full range of materials for road markings and decorative horizontal applications. Hence, a considerable part of the Group's business operations consists of production and manufacturing activities, which are carried out at several production facilities worldwide (for example in Europe, U.S. and Asia). The manufacturing operations consist of several different processes where interruptions or disturbances at any stage, due to, for example, mechanical breakdown, disruption of the Group's IT systems (due to inter alia software failures, computer viruses, hacking, sabotage etc.), trade union conflicts, strikes, lock-outs, weather conditions, directives from government agencies or natural disasters, such as floods, can have consequences for the Group's capacity to meet its obligations towards its customers if the lost production cannot be compensated for by other manufacturing facilities. In addition, since the Group's paint production involves large quantities of flammable materials, its production facilities are at an increased risk of fires, and the use of flammable materials may also negatively impact the availability of insurances. As the Group depends on an uninterrupted manufacturing pace and distribution ability, including stockkeeping, there is a risk that extraordinary events such as those described above, would cause downtime in the Group's production process and therefore significant harm to the Group's operations. Interruption at any main production or storage site of the Group or its suppliers could reduce production or distribution capacity for prolonged periods of time, and any measures in place, including business continuity plans and insurances may prove inefficient or be insufficient to cover loss resulting from such events. Disruptions in any part of the manufacturing chain can have serious repercussions on the entire production process. The Group's current manufacturing facilities largely manufacture different products, meaning that production cannot, in all cases, easily or profitably be moved to another manufacturing facility in the event of a disruption.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Risks related to political changes and macroeconomic factors

The Group is active on the road infrastructure materials and services markets, where approximately 90 per cent. of the Group's revenue relates to the maintenance of existing roads, and although the vast majority of the Group's customers are private contracting and road application companies, most projects in which the Group's products are used are financed through public means by public sector entities, such as state authorities and municipalities. In the fiscal year 2025, the ten largest customers accounted for approximately 20.4 per cent. of the Group's revenue, and with an observed trend towards market consolidation by the largest customers, this percentage may increase.

On many of the Group's markets, local and federal governments exert considerable control over the Group's customers' decision-making process. To the extent a shift in the political agenda occurs, e.g. as a result of the state of the general economy deteriorating or the relevant governing body deciding to de-emphasize spending within areas from which the Group derives its revenues, purchasing volumes from some customers may be adversely impacted. Furthermore, both actual and expected changes in taxation

and subsidies for road infrastructure maintenance and construction work (including incentives and austerity measures such as those contemplated by the Trump administration in the increasingly more important US market) could entail a more volatile market, affecting the Group's capacity planning and, in the long term, impacting demand for the Group's products and services. The Group operates in over 70 countries and in some of the Group's markets, the political risk may be considered elevated, and political volatility may lead to a decrease in public spending on infrastructure, in turn increasing the aforementioned risks.

Different types of incentives and austerity measures (as well as their cessation) have an impact on the road infrastructure market. Consequently, a weaker economic situation resulting in lower taxation incomes could reduce purchasing power and cause a greater need to make savings among the relevant public entities responsible for road infrastructure maintenance and construction, which will affect demand for the Group's products and services, and thus may have a negative impact on the Group's operations and earnings. In the future, the Group's customers may reduce or postpone their purchases of the Group's products and services based on economic uncertainties, budget deficits or concerns about the stability of the market in general. If global economic conditions or economic circumstances on important markets weaken, there may be a negative impact on the Group's operations, financial position, and earnings.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Risks related to the regulatory environment in which the Group operates

The Group operates in over 70 countries, requiring the Group to comply with a broad set of regulations and requirements, including but not limited to local and national environmental codes and international trade law which may be burdensome and costly. Authorities in the markets where the Group operates may take political decisions or put in place administrative or bureaucratic provisions that may make continued operations difficult, expensive or impossible for the Group. Although the Group has local production in many key markets, its operations are directly affected by tariffs on imported or exported goods or other barriers to trade such as the EU's tariffs on the titanium dioxide that the Group requires for certain of its products and which became effective in January 2025, or the Build America Buy America Act which establishes a domestic content procurement preference requirement to Federally funded public "infrastructure projects" in the US. Increased barriers to trade in general and higher tariffs in particular are also currently high on the political agenda and it is uncertain how any such contemplated (or already imposed) measures will affect the Group going forward.

A not insignificant part of the Group's revenue is reliant on contracts obtained indirectly through public procurement processes in which the Group's customers participate. Public procurement has by its very nature a price-squeezing effect, as the party with the lowest price often obtains the contract, which in turn could affect the price the Group can charge for its products. Tender documents may also impose requirements on e.g. quality certifications, environmental certifications or other certifications, and the Group may not be able to sell its products if it does not fulfil such requirements. There is also a risk that the Group will be affected by other tenderers requesting a review of a procurement that the Group's customer has won due to procedural errors in the procurement procedure, and such reviews can lead to the Group's customer losing the previously awarded contract.

Conducting business in countries where the political risks may be considered elevated (such as in Commonwealth of Independent States (CIS) and Africa) also mean an increased risk for breaching applicable sanctions regimes imposed by for example the U.S. and EU. Should the Group's business (either as currently being conducted or historically conducted) be considered in breach of applicable sanctions, this would have a material adverse effect on the Group's operations.

Due to their size and strength, certain specifiers may make demands that are demanding for the Group to fulfil. For instance, the Group may need to deploy significant resources for complying with rigorous environmental, social and governance (“ESG”) standards. Compliance with more burdensome contractual conditions may be costly and failure to comply with such conditions could negatively affect the Group’s customer relationships. In addition, changed standards and regulations regarding road markings and product certification can impose requirements for changes in the product range in specific markets, while also entailing increased exposure to product liability.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

The Group may fail to successfully execute its growth strategy

The success of the Group’s growth strategy is subject to several factors, including the general economic trend, initiatives taken by competitors, development of new or improved products, successful management of the supply chain as well as retaining and attracting skilled personnel.

The Group has invested heavily in the recent past both through the acquisition of businesses and investments in its production facilities and the Group is planning further investments in the future in order to increase production efficiency and optimize the Group’s production to permit significant operational scale and increased earnings. There is a risk that these investments will not entail the expected improvements. There is also a risk that the planned investments will not be sufficient in order to achieve the expected outcome of such investments, which means that additional investments and/or action may be necessary. Should the Group fail to develop new and competitive products, fail to address business opportunities in new or existing geographical markets or pursue determined growth strategy initiatives, there is a risk that the Group fails to implement its growth strategy which would adversely affect the Group’s business, and in turn, financial prospects.

As a part of its growth strategy, the Group may from time to time acquire businesses or interests in businesses and the Group is currently involved in M&A processes. Acquisitions are subject to a number of inherent risks, including that expectations for future development or growth may prove wrong, despite that due diligence measures are carried out, and that important risks, such as credit losses, customer liabilities, regulatory issues, disputes, or unexpected expenses are overlooked or misjudged, or that uncertain or unlikely events materialise that worsen the outlook for a certain business. Unforeseen or misjudged acquisition-related risks may require the Group to make further capital contributions and could result in the profitability or cash flow from an investment decreasing or becoming negative and can therefore have a significant negative impact on the Group’s business and results of operation. In addition, there is a risk that purchase agreement indemnities are not enforceable, limited or have expired, and that disagreements with sellers arise regarding enforceability or scope of contractual rights or liabilities (or, if the Group divests any assets, that it becomes subject to such claims, including claims not covered by any warranty and indemnity (W&I) insurance). Should any acquired liabilities not be covered by applicable and enforceable indemnities, keep well clauses, warranties, guarantees or similar, such liabilities could lead to lengthy and costly disputes, losses and otherwise adversely affect the Group’s business. There is also a risk that the Group allocates time and resources towards a potential acquisition incurring significant costs in relation thereto while ultimately the acquisition is not consummated.

When completing acquisitions, any discrepancy between the purchase price and the fair value of assets acquired and liabilities assumed is recognised as goodwill. Where the target business, for instance, has a successful brand, good customer base, well-functioning customer relations, good employee relations, and proprietary technology, the purchase price is more likely to deviate from the fair value of the acquired business’ assets. Since the Group seeks to acquire businesses with a promising outlook, the Issuer may from time to time need to record goodwill as intangible assets. The Group conducts regular

assessments of goodwill and intangible assets, and changed conditions, such as decreased growth or profitability or higher required rate of return, may result in that the market value of such intangible asset drops below its historical cost, resulting in that such intangible assets are subject to impairment. It may result in a write-down if an asset is not considered correctly valued during such impairment test, which could impact the solidity as well as, if severe, reduce the Issuer's equity.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Risks related to market competition

The addressable market for the Group's core products in its core markets is estimated to be worth approximately EUR 1.8 billion. The Group competes against a wide set of competitors, and some competitors may, from time to time, have greater product diversity, greater financial and other resources, and better access to raw materials than the Group and may, among other factors, be less affected by reductions in margins resulting from price competition. There is a risk that the Group's competitors will develop their product offerings at a greater pace than the Group and that customers may therefore prefer products by the Group's competitors. Increased competition may also affect the Group's current margins negatively.

Another aspect of competition related risk is that the Group's activities could be deemed to be in breach of applicable competition law or antitrust regulation. There is a risk that the Issuer unknowingly breaches applicable competition law or antitrust regulations, with subsequent sanctions or fines being imposed.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Risks relating to seasonality

The Group's business is subject to seasonal fluctuations as road markings in many cases have to be applied to a dry surface and at temperatures above 5-10 degrees Celsius, which makes the Group's business largely weather dependent. This can lead to unexpected temporary drops in revenue that can affect the cash flow and liquidity of the Group in the short term. The Group has historically reported a loss in December and January.

The Group is typically building up its stock and consequently has large capital needs from March to August. As further described under risk factor "Risks related to availability of capital and need for capital expenditure" above, there is a risk that there is not enough available liquidity for the Group to build up sufficient levels of stock, which consequently may impact the Group's ability to meet its obligations towards its customers.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Risks related to research, development and technological changes

The Group is exposed to the risk that it is unable to implement new formulations or technologies or otherwise adapt its product range and business model in time to exploit the benefits of new or existing technologies. The rapid technological development in the automobile industry including inter alia advanced driver assistance systems and connected and autonomous vehicles is a major driver in upgrading the performance of road marking materials, as these technologies are reliant on proper performance and functionalities of road markings to work as intended. There is a risk that future new

technologies make the Group's products less competitive and more difficult to sell. Accordingly, the Group must focus on ensuring that its products and services remain at the forefront of industrial development, product relevance, pricing and quality in order to meet customer expectations and demand.

Further, in a majority of the geographical markets where the Group operates, a documented product approval is a prerequisite to allow for the application of a certain road marking material on roads managed by national road authorities and the Group must therefore ensure that it obtains and maintains the required product certifications regarding inter alia quality and performance. Typically, a certification process takes between one and three years, and there can be no guarantee that the certificate will be granted within this time period, or at all, or that the relevant products are competitive once such approval has been granted.

Starting new production lines and/or developing new products in relation to the Group's scope of business may be costly. The expenses associated with keeping up with product and technology developments may be high. There is a risk that the Group will not make a return on investment on research and development activities. Furthermore, although the Group invests and expects to continue to invest significant resources into its research and development operations and the general development and improvement of its products, there can be no assurance that new or improved products will be successfully commercialised (or pass the rigorous product approval processes), or that new or improved products will attract sufficient customer demand. This need to constantly improve its offering may also lead to a significant increase in capital expenditure, due to the need for, for example, further research and development, leading to increases in costs and a negative impact on profitability to maintain the same level of revenue.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Legal, regulatory, reputational and internal control risk

Environmental risks

The Group is subject to environmental, health and safety laws and regulations governing its operations, including among other matters the air, soil, and water quality of the manufacturing facilities and the use, handling, storage, disposal and remediation of hazardous substances currently or formerly used. The Group conducts licensable activities according to inter alia the Swedish, French and German Environmental Codes and under environmental laws in other jurisdictions.

Under applicable laws and regulations, the Group may be held responsible for the remediation of any hazardous substance contamination at the past or present facilities and at third-party disposal sites (even if a previous owner caused the contamination). The Group may also be held liable for any claims, penalties or fines arising out of human exposure to hazardous substances or other environmental damage, including damage to natural resources, and also if the Group fails to comply with any environmental laws and regulations. The costs of complying with environmental and health and safety laws and regulations relating to the operations or the liabilities arising from past or future releases of, or exposure to, hazardous substances, greenhouse gases, or product liability matters, or a failure to comply with environmental and health and safety laws and regulations may have a negative effect on the Group. There is a risk that the Group in the future will be charged for any costs for environmental remediation, that such responsibility may not fall within the scope of insurance coverage or that the Group will need to allocate more resources to handle any such upcoming remediation claims.

The Group also holds a number of environmental licences, permits and authorisations required to conduct its business in various jurisdictions. The internal control measures put in place to maintain the

necessary licenses requires substantive time and resources from the Group. There is also a risk that necessary licenses, permits and authorisations are withdrawn or not renewed upon expiry by the relevant regulator should the Group be in breach of the requirements under such licences, permits and authorisations, which would have a material adverse effect on the Group's operations.

Changes in legislation or official regulations imposing new or stricter requirements or amended terms regarding health, safety and environment, as well as a trend towards stricter official application of laws and regulations, may require additional investment and lead to increased costs and other commitments for the Group. In the event that the Group is unsuccessful in meeting such changes in a cost-efficient manner, this may have a negative impact on the Group.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Risks relating to anti-bribery and anti-corruption regulations and other legislation

In some instances, the Group sells directly to, and/or participate in tenders for, municipalities and other governmental or state authorities as well as liaises with such entities on certification and specification of products, which exposes the Group to risks of breaches of various anti-bribery and anti-corruption laws. Although the Group has various guidelines and policy documents in place, there is a risk that executives may make decisions that are not consistent with the Group's internal guidelines and policy documents. If an employee or person discharging certain managerial responsibilities within the Group is accused of committing (even falsely), or found to have actually committed, certain crimes such as bribery or corruption, the Group may be prohibited from taking part in future tender processes in the relevant jurisdiction and lead to substantive fines as well as significant reputational damage or withdrawn authorisations, permits and licences.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Risks related to intellectual property rights

The Group generates, maintains, utilises and enforces a portfolio of different intellectual property rights, such as trademarks and patents. Intellectual property protection is subject to applicable laws in various local jurisdictions where interpretations and protections vary or can be unpredictable and costly to enforce. There can be no assurance that the steps the Group takes to obtain, maintain and protect its intellectual property rights will be adequate. If there is a lack of protection of intellectual property rights this could adversely affect the Group's operations. Infringement disputes can be costly and time consuming and could lead to monetary claims and remedies and injunctions leading to business interruption, losses and increased costs.

The Group is also dependent on know-how in its business, and the Group protects its know-how inter alia through non-disclosure agreements when working with third parties, by including restrictions in the employment contracts and also through registration of wordmarks and trademarks in strategic markets. However, it cannot be ruled out that competitors will develop equivalent know-how or that the Group is unable to protect its know-how effectively, which could have a negative impact on the Group.

There is also a risk that the Group infringes or is accused of infringing third party intellectual property rights, which may entail expenses either to defend itself or to settle an infringement dispute. Where the Group has infringed third party intellectual property rights, there may be a need for the Group to develop alternative products or buy licenses.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *low*.

Product liability and warranties

As the Group manufactures various products, the Group may be subject to product liability claims or other claims that the products that the Group produces are, or are claimed to be, defective or cause, or are claimed to have caused damages. Damages caused by defective, incorrectly manufactured products that do not meet acceptable quality standards may have a negative impact on the Group.

If a product is defective or exhibits lower than certified performance, the Group may be forced to replace it or pay damages, including financial damages incurred as a result of end customers' projects being delayed or postponed due to the defects or ineffectiveness of the Group's products. Also, for past work performed in application of road marking, it may be difficult to determine who is responsible for faults or dissatisfactory performance occurring at a later date. Consequently, complaints may be lodged against the Group even though products have been delivered in accordance with specifications and the fault lies instead in shortcomings in other parties' measurement or application techniques. In these situations, there is a risk of product liability claims and other product-related expenses not being fully covered by the Group's insurance cover. In such cases, there is no direct connection between the sale and any warranty costs. It is not certain that the provisions made for warranties in the on-going administration of the business will prove sufficient.

Also, liability claims or other claims related to faulty or defect products, irrespective of whether actual damage or injury has arisen, may harm the Group's reputation and brand and result in investigation costs.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *low*.

Risks related to corporate governance and internal control

The Group is subject to the risk that executives may make decisions that are not consistent with the Group's strategies, internal guidelines and policy documents either as a result of wilful actions or negligence due to for example lack of sufficient skills. Further, employees within the Group and other persons related to the Group, as well as its partners, may perform acts that are considered unethical, are criminal (e.g., violation of applicable bribery and anti-corruption legislation or sanctions regimes) or otherwise contrary to applicable laws and regulations (e.g., non-compliance with applicable protection of personal data legislation) or the Group's internal guidelines and policy documents, particularly as the Group conducts operations in several jurisdictions. If the Group's internal controls and other measures to ensure compliance with laws, regulations, internal guidelines and policy documents prove to be insufficient, the Group's reputation may be harmed or the Group may be affected by public law sanctions including penalties or fines, which could result in a negative effect on its operations, financial position and earnings.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *low*.

Social and governance risk

Risks relating to hiring and retaining experienced and motivated personnel

Personnel costs constitute a significant cost item for the Group, and the Group's success is dependent on an engaged, skilled and motivated workforce. The Group operates in a technology- and skill-intensive industry and the competition for highly qualified management and technical personnel remains high in the regions where the Group operates. In particular, the Group may from time to time need to employ highly specialised personnel in order to maintain and strengthen its research and development activities, being crucial for the Group to broaden its product range, which in turn is strategically important for the Group's long-term success. Consequently, the Group's development and financial prospects are dependent on the ability to attract and develop the right personnel and to retain key employees. There is a risk that the Group fails in its recruitment of personnel, both in relation to the quantity and the qualifications needed. There is also a risk that the loss of one or more key personnel or employees (in particular, the CEO, the CFO, the business development director, the HR director, and the business unit directors) without adequate and timely replacement would impair the Group's ability to manage its business effectively. Such failure could adversely affect the Group's ability to maintain its production and supply efficiency as well as to develop new and existing products, which in turn could result in business interruption, impaired brand recognition and failure to implement growth strategies.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *low*.

Risks related to personal safety

The operations at the Group's production sites involve complex machines and equipment and hazardous substances. Consequently, there is an increased risk of work accidents. If work related accidents occur, the Group may face claims from current or former employees, labour or trade unions as well as governmental agencies. Such incidents may also lead to a need for initiating remedial measures, suspension or the shutting down of operations. Personal injuries and accidents may also cause employee dissatisfaction and distrust and would have a negative impact on the Group's reputation, and the efficiency of the Group's production. This would in turn adversely affect the Group's operations and competitiveness. Furthermore, there is a risk that any insurance coverage acquired will be insufficient to cover the costs and losses incurred, and claims for coverage under the Group's insurances for such matters, may also lead to increased insurance premiums.

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

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *low*.

Risk factors specific and material to the Bonds

Risks relating to the nature of the Bonds

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 affect any of these remedies on satisfactory terms 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 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 Bonds at maturity or upon an early redemption or repurchase of Bonds.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *high*.

Structural subordination and insolvency of subsidiaries

As mentioned under the risk factor "*Dependency on subsidiaries*", the Issuer is dependent on the receipt of dividends and other distributions from its subsidiaries. In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer – as a shareholder – would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Issuer may result in the obligation for the Issuer to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Under certain conditions, the Terms and Conditions permit the incurrence and issuance of financial indebtedness that ranks *pari passu* with the Bonds or is subordinated to the obligations of the Issuer under the Finance Documents (as defined in the Terms and Conditions). In addition, security may be provided for certain financial indebtedness as set out in the Terms and Conditions. Accordingly, the Issuer and its subsidiaries may incur additional indebtedness and provide further security and guarantees for such indebtedness. Incurring such additional indebtedness and the provision of security and guarantees may reduce the amount (if any) recoverable by Bondholders (as defined in the Terms and Conditions) if the Issuer is subject to any dissolution, winding-up, liquidation, restructuring (Sw. *företagsrekonstruktion*), administrative or other bankruptcy or insolvency proceedings.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Security arrangements and guarantees

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, security has been provided over *inter alia* all shares in the Issuer and each Material Group Company, certain present and future material intragroup loans and existing business mortgage certificates in Aktiebolaget Geveko and Geveko Markings Sweden AB. Moreover, the punctual performance of the Issuer's obligations and liabilities under the Bonds has also been guaranteed by certain members of the Group as Guarantors (see "*the Bond in Brief – Guarantors*" for the definition of Guarantors). Each security interest and guarantee granted are limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. Furthermore, there is a risk that the Group does not properly fulfil its obligations in terms of perfecting or maintaining the security or the guarantees. 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.

Furthermore, since the guarantor coverage test under the Terms and Conditions is based solely on an EBITDA threshold, there is a risk that the guarantors may represent a more limited share of the Group's total assets or revenue. Additionally, the Issuer and the guarantors may, subject to the Terms and Conditions, transfer or dispose of non-pledged assets to other Group companies that are not guarantors or otherwise subject to security. As a result, material assets may be moved outside of the security structure and consequently become inaccessible to the Bondholders. This could reduce the overall value of the security provided for the Bonds.

Certain security and guarantees will be granted only after the issue date or will be perfected only at a later point in time and is consequently subject to applicable hardening periods following perfection of the security and guarantees. During such periods of time, the Bondholders' security position is 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 it will not be possible to sell the security assets 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. As a result, the Bondholders may not recover full or any value in the case of an enforcement sale of such pledged assets.

Save for the security created under the abovementioned security, the Bonds represent unsecured obligations of the Issuer. This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, the Bondholders normally receive payment after any prioritised creditors have been paid in full. Further, although the Terms and Conditions impose certain restrictions on which type of guarantees and security the members of the Group may provide, there are significant exemptions from such so-called negative pledge provisions. Each investor should be aware that there is a risk that they may lose all or part of their investment if the Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *high*.

Risks related to the intercreditor agreement and shared security package

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under *inter alia* a working capital facility, which may share the security and guarantees with the Bonds and rank super senior in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement. 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 credit facility rank in priority over the holders of the Bonds. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the Bondholders' recovery from an enforcement may therefore be substantially reduced. Furthermore, the intercreditor agreement include payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the Bonds if debt ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt. At the date hereof, the terms of the intercreditor agreement are not finally negotiated and consequently there may be risks regarding the terms of the intercreditor agreement unknown today.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

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 bear interest at a floating rate and the interest rate is hence to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that a decrease of the general interest rate level will adversely affect the value of the Bonds compared to a fixed interest debt security. The general interest rate level is to a high degree affected by the general economic development in Sweden and internationally, which is outside of the Group's control.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *low*.

Risks related to early redemption and put option

Under the Terms and Conditions, the Issuer has the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the Bondholders will have the right to receive an early redemption amount which exceeds the nominal amount. However, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds.

Furthermore, the Bonds are subject to repurchase at the option of each Bondholder (put options) upon a Change of Control Event. There is a risk that the Issuer will not have sufficient funds at the time of such repurchase to make the required repurchase of the Bonds, which could adversely affect the Issuer and thus all Bondholders and not only those that choose to exercise the option.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *low*.

Risks related to bondholders right and representation

Risks relating to actions against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, the agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer, for example following an event of default. Consequently, individual Bondholders do not have the right to take legal actions individually to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact other Bondholders' by resulting in an acceleration of the Bonds or other action against the Issuer, prejudicing other Bondholders' attempt to reach a consensual solution.

Furthermore, the agent's right to represent Bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a Swedish court has held that such right in certain circumstances does not exist, meaning that the bondholders in question were unable to take action in court against the issuer through the agent without the requisite powers of attorney. Although the relevant case law on this subject does not, as of now, create a precedent, if this judgment should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Risks relating to bondholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for certain majorities, subject to a quorum requirement of 20 per cent., to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted bondholders' meeting. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *low*.

Risks related to the admission of the Bonds to trading

Liquidity risks and secondary market

Pursuant to the Terms and Conditions, the Issuer undertakes to have the Bonds admitted to trading on the Frankfurt Stock Exchange or another MTF within sixty calendar days after the first issue date and

the corporate bond list of Nasdaq Stockholm or any other regulated market within twelve months after the first issue date.

Active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. If a liquid market for trading in the Bonds will not exist or cannot be maintained, it may lead to Bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

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

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *low*.

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete, and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions. Capitalised terms used in this section (“*The bonds in brief*”) but not defined herein shall have the meaning given to them in the Terms and Conditions.

Issuer:	Geveko Holding AB (publ), a public limited liability company incorporated in Sweden with Reg. No. 559015-7615.
The Bonds:	Senior secured callable floating rate bonds 2025/2028 in an aggregate nominal amount of EUR 170,000,000. In addition to the Bonds, Subsequent Bonds may, on one or more occasions, be issued until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Bond Issue equals EUR 325,000,000.
Bonds to be admitted to trading:	This Prospectus relates to the admission to trading of the Bonds issued on the First Issue Date, having an aggregate total nominal amount of EUR 170,000,000. A maximum of EUR 325,000,000 Bonds may be issued under the Terms and Conditions.
ISIN:	SE0024172993
Issue Date:	26 March 2025
Issue Price:	All Bonds are issued on a fully paid basis at an issue price of ninety-nine (99.00) 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.
Interest:	The Bonds shall carry interest at three (3) months EURIBOR plus 450 basis points <i>per annum</i> , payable quarterly in arrears. EURIBOR floor at 0.00 per cent. and customary base rate provisions will apply.
Benchmark Regulation:	The interest payable under the Bonds is calculated by reference to the benchmark EURIBOR (as defined in the Terms and Conditions). EURIBOR is a reference rate that shows an average of the interest rates at which a number of banks active on the European money market are willing to lend to one another without collateral at different maturities. As at the date of this Prospectus, the EMMI which provides EURIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Interest Payment Dates:	26 March, 26 June, 26 September and 26 December each year (with the first Interest Payment Date being 26 June 2025 and the last Interest Payment Date being the Final Redemption Date or such earlier date on which the Bonds are redeemed in full), or to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

Nominal Amount and Denomination:	The Initial Nominal Amount of each Bond is EUR 1,000 or full multiples thereof. The minimum permissible investment in any Bond Issue is EUR 100,000. The Bonds are denominated in EUR.
Status of the Bonds:	<p>The Bonds are denominated in EUR and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least pari passu with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt (including any Working Capital Facility) in accordance with the Intercreditor Agreement.</p>
Use of proceeds:	<p>The purpose of the Net Proceeds from the Bond Issue is to: (a) finance the Permitted Distribution; (b) repay the Refinancing Debt; (c) pay Transaction Costs; and (d) finance general corporate purposes of the Group (including investments and acquisitions).</p> <p>The purpose of any Subsequent Bond Issue is to finance Transaction Costs and general corporate purposes (including investments and acquisitions).</p>
Listing:	Pursuant to the Terms and Conditions, the Issuer shall ensure that the Initial Bonds are admitted to trading on Nasdaq Stockholm or any other regulated market (as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) within twelve (12) months of the First Issue Date being 26 March 2025, and any Subsequent Bonds are admitted to trading on a Regulated Market within sixty (60) days of the later to occur of (A) the issue date of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on the Regulated Market.
Listing costs	The aggregate cost for the admission to trading of the Bonds is estimated to be in an amount of SEK 350,000.
Central Securities Depository (CSD):	The Issuer's central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders of the Bonds on a securities account (Sw. <i>VP-konto</i>). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
Agent:	The Bondholders' agent and security agent under these Terms and Conditions and, if relevant, the Finance Documents, from time to time, initially Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879. The Terms and Conditions are available on the Issuer's website www.geveko-markings.com and on the Agent's website: https://new.stamdata.com/app/ .

	<p>The Agent shall perform certain tasks in connection with the Bonds, such as call for a meeting among the Bondholders to decide upon any issue or matter in relation to the Bonds.</p> <p>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 the 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. <i>företagsrekonstruktion</i>) or bankruptcy (Sw. <i>konkurs</i>) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.</p>
Security Agent:	Nordic Trustee & Agency AB (publ) as security agent for the Secured Parties.
Transferability:	The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer. Upon a transfer of Bonds, any rights and obligations under the Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
Redemption date:	<p>The Final Redemption Date is 26 December 2028 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 Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.</p>
Guarantee and Adherence Agreement:	<p>The Guarantee and Adherence Agreement dated 31 March 2025 entered into between the Issuer, the Guarantors (as defined therein) and the Security Agent for itself and on behalf of secured parties.</p> <p>See "<i>Material agreement – Guarantee and Adherence Agreement</i>" for further details.</p>
Guarantees:	<p>Subject to the Intercreditor Agreement, each Guarantor irrevocably and unconditionally, jointly and severally (Sw. <i>solidariskt</i>), subject to certain limitations:</p> <p>(a) guarantees to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. <i>såsom för egen skuld</i>) the full and punctual payment and performance by the Issuer and each Guarantor of the Secured Obligations including, but not limited to, the payment of principal and interest under the</p>

	<p>Senior Finance Documents (as defined in the Intercreditor Agreement) when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer and each Guarantor to the Secured Parties under the Senior Finance Documents (as defined in the Intercreditor Agreement);</p> <p>(b) undertakes with each Secured Party, as represented by the Security Agent, that whenever the Issuer or any Guarantor does not pay any amount when due under or in connection with the Senior Finance Documents (as defined in the Intercreditor Agreement), that Guarantor shall on written demand pay that amount as if it was the principal obligor; and</p> <p>(c) agrees with each Secured Party 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 immediately on demand against any cost, loss or liability which any of the Secured Parties incurs as a result of the Issuer or any Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Issuer or such Guarantor (as applicable) under the Senior Finance Documents (as defined in the Intercreditor Agreement) on the date when it would have been due. The amount payable by a Guarantor under this paragraph (c) will not exceed the amount which the Guarantor would have had to pay under Clause 2 of the Guarantee and Adherence Agreement if the amount claimed had been recoverable on the basis of a guarantee.</p>
<p>Guarantors:</p>	<p>As of the date of this Prospectus, the guarantors comprise, in addition to the Issuer, the following eight directly and indirectly held subsidiaries of the Issuer: Aktiebolaget Geveko with reg. no. 556024-6844, Geveko Markings Sweden AB with reg. no. 556289-1068, Geveko Markings Denmark A/S with reg. no. 36707321, Geveko Markings Belgium S.A. with reg. no. 0833079253, Geveko Markings Norway AS with reg. no. 916342187, Geveko Markings Inc. with reg. no. 16046957, Geveko Markings Australia Pty Ltd. with reg. no. ACN 114597054, Geveko Markings SAS with reg. no. 385 327 812 RCS (the “Guarantors”).</p>
<p>Ranking of Guarantee and Transaction Security:</p>	<p>The Transaction Security and the Guarantees (each term as defined in the Intercreditor Agreement) have been granted with the following ranking and priority:</p> <p>(a) the Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, <i>pari passu</i> between the Super Senior Debt and the Senior Debt (each term as defined in the Intercreditor Agreement), but subject always to the allocation of proceeds provision as set out in the Intercreditor Agreement;</p>

	<p>(b) the Bonds Only Transaction Security shall rank and secure only the Liabilities arising to the Bonds Agent and the Bondholders under the Bonds Finance Documents, <i>pari passu</i> and without any preference between such Liabilities (each term as defined in the Intercreditor Agreement);</p> <p>(c) any Super Senior WCF Cash Cover shall rank and secure only the Liabilities arising to the Super Senior WCF Cash Cover Lender under any Super Senior WCF Documents, <i>pari passu</i> and without any preference between such Liabilities (each term as defined in the Intercreditor Agreement); and</p> <p>(d) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured (each term as defined in the Intercreditor Agreement).</p>
Intercreditor Agreement:	The Intercreditor Agreement dated 31 March 2025 entered into between amongst other, the Issuer, the Original ICA Group Companies, the Original Super Senior WCF Creditor, the Original Super Senior WCF Agent (each term as defined therein), the Security Agent and the Agent (representing the Bondholders).
Early voluntary total redemption (call option (American)):	The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest in accordance with Clause 12.3 (<i>Early voluntary total redemption (call option (American))</i>) of the Terms and Conditions.
Mandatory repurchase option): (put option):	Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price of one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of thirty (30) calendar days following the notice of the Change of Control Event (exercise period). The settlement date of the put option shall occur within twenty (20) Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the call option (American) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period, in accordance with Clause 12.5 (<i>Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)</i>) of the Terms and Conditions.
Limitation:	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.
Rights:	A request by the Agent for a decision by the Bondholders on a matter relating to the Terms and Conditions shall (at the option of the Agent)

	<p>be dealt with at a Bondholders' Meeting or by way of a Written Procedure.</p> <p>Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent.</p>
<p>Applicable law:</p>	<p>The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.</p> <p>Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. <i>Stockholms tingsrätt</i>) shall be the court of first instance.</p>

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the Board of Directors of the Company on 24 March 2025 and was subsequently issued by the Company on 26 March 2025.

This Prospectus has been prepared in connection with the Company's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

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

The board of directors of the Company is responsible for the information given in this Prospectus. The Company is the source of all company specific data contained in this Prospectus and neither the Sole Bookrunner nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Company.

There is no information in this Prospectus that has been provided by a third party. The Board of Directors confirms that, to their best knowledge, the information contained in this Prospectus, including the registration document and the securities note, is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Kristianstad, 17 March 2026

Geveko Holding AB (publ)

The Board of Directors

MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer and/or any of the other Guarantors is a party and is considered to be outside of the ordinary course of business. The description set out below does not purport to describe all of the applicable terms and conditions of such agreements.

Guarantee and Adherence Agreement

The Guarantee and Adherence Agreement dated 31 March 2025 was entered into between, amongst other, the Issuer, Aktiebolaget Geveko and Geveko Markings Sweden AB, together with the Issuer, as Original Guarantors, and the Nordic Trustee & Agency AB (publ) as Security Agent, acting for itself and behalf of the Secured Parties. The Guarantee and Adherence Agreement was acceded to by Geveko Markings Denmark A/S and Geveko Markings Norway AS on 24 June 2025, Geveko Markings Belgium S.A., Geveko Markings SAS and Geveko Markings Australia Pty Ltd. on 25 June 2025 and Geveko Markings Inc on 26 June 2025, each by way of an accession letter, as Additional Guarantors.

Pursuant to the Guarantee and Adherence Agreement, the Guarantors are irrevocably and unconditionally guarantee to each Secured Party, as represented by the Agent, as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance by the Obligors of the Secured Obligations including, but not limited to, the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Obligors to the Secured Parties under the Finance Document and adhere to certain undertakings under the Terms and Conditions.

The obligations and liabilities of the Guarantors are subject to certain limitations as set out in the Guarantee and Adherence Agreement and as imposed by any applicable law.

The Guarantee and Adherence Agreement is governed by Swedish law.

Share Pledge Agreement

The Share Pledge Agreement dated 31 March 2025 was entered into between, amongst other, the Issuer and Aktiebolaget Geveko (a wholly owned subsidiary of the Issuer), as Pledgors and Nordic Trustee & Agency AB (publ) as Security Agent. Pursuant to the Share Pledge Agreement, each Pledgor has agreed to irrevocably and unconditionally pledge (with the priority as between the Secured Parties as set out in the Intercreditor Agreement) to the Secured Parties all its title, right and interest in shares and all related rights in their respective directly owned subsidiaries, Aktiebolaget Geveko and Geveko Markings Sweden, as applicable, as continuing security for the due and punctual fulfilment of the Secured Obligations.

The Share Pledge Agreement is governed by Swedish law.

Loan Pledge Agreement

The Loan Pledge Agreement dated 31 March 2025 was entered into between, amongst other, the Issuer and Aktiebolaget Geveko as Pledgors, and Nordic Trustee & Agency AB (publ) as Security Agent. Pursuant to the Loan Pledge Agreement, the Pledgors have agreed to irrevocably and unconditionally pledge (with the priority as between the Secured Parties as set out in the Intercreditor Agreement) to the Secured Parties all of the Pledgors' rights, claims and interest from time to time in, to and under the Intragroup Loans and under the Intragroup Loan Agreements (if any) granted or

entered into by the Pledgors and all sums of money payable under the Intragroup Loans and the Intragroup Loan Agreements granted or entered into by the Pledgors, as first priority security for the due and punctual fulfilment of the Secured Obligations.

The Loan Pledge Agreement is governed by Swedish law.

Business Mortgage Pledge Agreement

The Business Mortgage Pledge Agreement dated 31 March 2025 was entered into between Aktiebolaget Geveko and Geveko Markings Sweden AB, as Pledgors, and Nordic Trustee & Agency AB (publ) as Security Agent. Pursuant to the Business Mortgage Pledge Agreement, the each Pledgor have agreed to irrevocably and unconditionally grant (with the priority as between the Secured Parties as set out in the Intercreditor Agreement) to the Secured Parties all their title, rights and interests in business mortgages (Sw. *företagshypotek*) in respect of the mortgage certificates, with first and best priority (Sw. *med bästa förmånsläge*), issued in the Pledgors, as first priority security for the due and punctual fulfilment of the Secured Obligations.

The Business Mortgage Pledge Agreement is governed by Swedish law.

Intercreditor Agreement

The Intercreditor Agreement dated 31 March 2025 was entered into between amongst other, the Issuer, the Original ICA Group Companies, the Original Super Senior WCF Creditor, the Original Super Senior WCF Agent (each term as defined therein), the Security Agent and the Agent (representing the Bondholders).

The Intercreditor Agreement sets out: (i) the ranking of certain indebtedness of the debtors; (ii) the ranking of certain security granted by the debtors; (iii) when payments can be made in respect of certain indebtedness of the debtors; (iv) when enforcement actions can be taken in respect of that indebtedness; (v) the terms pursuant to which that indebtedness will be subordinated upon the occurrence of certain insolvency events; (vi) turnover provisions; and (vii) when security and guarantees will be released to permit a sale of any assets subject to security.

The Intercreditor Agreement is governed by Swedish law.

Super Senior RCF agreement

The super senior revolving credit facility relating to a multicurrency EUR 30,000,000 revolving facility, dated 28 March 2025, was entered into between, amongst others, the Issuer as company and Danske Bank A/S, Danmark, Sverige Filial as Original Lender, and Danske Bank A/S as Arranger, Original Hedge Counterparty, and Agent.

The Super Senior RCF may be used, *inter alia*, to finance working capital requirements and general corporate purposes of the Group, i.e., the Company and each of its subsidiaries from time to time (including the Company).

The Super Senior RCF agreement is governed by Swedish law.

INFORMATION ABOUT THE GROUP

History and development of the Issuer

The Company, Geveko Holding AB (publ) (being the Company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559015-7615. The Company was founded on 5 May 2015 in Sweden in accordance with Swedish law. The Company is a Swedish public limited liability company and the Company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Company's Legal Entity Identifier (LEI) code is 636700XHIE5FP8JA5T32 and the Company's registered address is P.O. Box 160, SE-291 22 Kristianstad, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +45 63 51 71 71.

According to the Company's current articles of association, adopted on 28 February 2025, the object of the Company's business is to own, manage, and administer real and personal property, and to engage in activities directly or indirectly related thereto.

The Group's website is www.geveko-markings.com. Please note that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

History and development of the Guarantors

Aktiebolaget Geveko

The company, Aktiebolaget Geveko (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556024-6844. The company was founded on 23 February 1926 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company, and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: P.O. Box 160, SE-291 22 Kristianstad, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +46 31 17 29 45.

According to the company's current articles of association, adopted on 13 September 2022, the object of the company's business is to directly or indirectly own and manage shares in subsidiaries within traffic safety and related activities.

Geveko Markings Sweden AB

The company, Geveko Markings Sweden AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556289-1068. The company was founded on 1 July 1986 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: P.O. Box 160, SE-291 22 Kristianstad, Sweden and its registered seat is in Sweden.

According to the company's current articles of association, adopted on 11 November 2015, the object of the company's business is to manufacture and sell road marking materials, own and manage securities, and conduct other activities related thereto.

Geveko Markings Denmark A/S

The company, Geveko Markings Denmark A/S (being the company's legal and commercial name) is registered with the Danish Business Authority, with registration number 36707321. The company was founded on 8 April 2015 in Denmark in accordance with Danish law. The company is a private limited liability company, and the company's operations are regulated by the laws of Denmark. The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Longelsevej 34, Sdr. Longelse, 5900 Rudkøbing, Denmark and its registered seat is in Denmark, and the telephone number of its registered office is +45 63 51 71 71.

According to the company's current articles of association, adopted on 19 September 2016, the object of the company's business is to manufacture and sell road marking materials, own and manage securities, and conduct other activities related thereto.

Geveko Markings Belgium S.A.

The company, Geveko Markings Belgium S.A. (being the company's legal and commercial name) is registered with the Crossroads Bank for Enterprises, with registration number 0833079253. The company was founded on 22 December 2010 in Belgium in accordance with Belgian law. The company is a private limited liability company, and the company's operations are regulated by the laws of Belgium. The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Rue du Chénia 13E, 7170 Manage, Belgium and its registered seat is in Belgium, and the telephone number of its registered office is +32 64 67 57 97.

According to the company's current constituent documents, adopted on 24 January 2011, the object of the company's business is to manufacture and sell road marking materials, own and manage securities, and conduct other activities related thereto.

Geveko Markings Norway AS

The company, Geveko Markings Norway AS (being the company's legal and commercial name) is registered with the Brønnøysund Register Centre, with registration number 916342187. The company was founded on 26 November 2011 in Norway in accordance with Norwegian law. The company is a private limited liability company, and the company's operations are regulated by the laws of Norway. The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Solgaard Skog 116, 1599 Moss, Norway and its registered seat is in Norway, and the telephone number of its registered office is +47 94 84 24 45.

According to the company's current articles of association, adopted on 26 November 2011, the object of the company's business is to manufacture and sell road marking materials, own and manage securities, and conduct other activities related thereto.

Geveko Markings Inc.

The company, Geveko Markings Inc. (being the company's legal and commercial name) is registered with the Georgia Secretary of State, Corporations Division, with registration number 16046957. The company was founded on 13 May 2016, in the State of Georgia in accordance with the laws of the State

of Georgia, including Title 14 of the Official Code of Georgia Annotated. The company is a Domestic Profit Corporation and the company's operations are regulated by the laws of the State of Georgia. The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: 1883 New Harvest Rd, Gainesville, GA 30507 United States, and its registered seat is in State of Georgia, and the telephone number of its registered office is +1 (770) 847-9410.

According to the company's current articles of Incorporation, adopted on 13 May 2016, the object of the company's business is to engage in any lawful business activity permitted under the laws of the State of Georgia.

Geveko Markings Australia Pty Ltd.

The company, Geveko Markings Australia Pty Ltd. (being the company's legal name) is registered with the Australian Securities & Investments Commission (ASIC), with registration number ACN 114597054. The company was founded on 3 June 2005 in Australia in accordance with Australia law. The company is an Australian proprietary company, limited by shares and the company's operations are regulated by the laws of New South Wales and the Commonwealth of Australia including Corporations Act 2001. The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: 67-77 Williamson Road, Ingleburn, New South Wales 2565, Australia and its registered seat is in New South Wales, Australia, and the telephone number of its registered office is +61 2 9998 3000.

According to the company's current articles of constituent documents, adopted on 3 June 2005, the object of the company's business is to manufacture, distribute, and supply road marking, traffic safety, and related products and services.

Geveko Markings SAS

The company, Geveko Markings SAS (being the company's legal and commercial name) is registered with the Court of Commerce of Angers, with registration number 385 327 812 RCS. The company was founded on 30 April 1992 in Flers under the name ORE Peinture, changed to Geveko Markings SAS after a merger and acquisition operation finalized on 30 September 2021 in accordance with French law. The company is a simplified joint-stock company and the company's operations are regulated by the laws of France. The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is Zone Artisanale du Bon Puits 49480 Verrières-en-Anjou, France and its registered seat is in France, the telephone number of its registered office is +33 (0)2 41 21 14 10.

According to the company's current articles of bylaws, adopted on 7 December 2021, the object of the company's business is to manufacture and trade paints and mixing products, the purchase and sale of all products or coating materials intended for construction, industry and road safety, the creation and management of a franchise network, the participation of the company by any means in all companies created or to be created that may be related to the corporate purpose, in particular by means of the creation of new companies, sponsorship, subscription or purchase of securities or company rights, merger, alliance or association in participation or economic interest grouping or lease management.

The Group's business and operations

General

The Group develops, manufactures, and distributes horizontal road marking solutions in a variety of colours and compositions to meet diverse customer requirements. The products are typically applied on critical infrastructure worldwide, including roads, cycle paths, airports and industrial areas, and are also used in car parks and other critical infrastructure.

The Group mainly focuses on applications where performance, durability, or safety is paramount. The products are engineered for durability, performance, and ease of application, and are rigorously tested to meet national and international standards.

The Group operates globally in the market for high performance horizontal road marking solutions, offering a broad product portfolio tailored to varying customer needs, surface conditions and climates. The Group serves more than 4,000 customers in over 70 countries, with products delivered from 8 distribution centres and 12 manufacturing sites across EMEA (Europe, the Middle East and Africa), North America and Asia Pacific.

The primary customers include specialised contractors, municipalities, and road authorities.

Below is an excerpt of certain highlights of the Group since its foundation.

1924	Founded in Gothenburg, Sweden by Gunnar Bergendahl as a manufacturer of asphalt. The company name originates from AB Gatu- och Vägbeläggningssämnen which means street and road pavement material.
1946	Changed focus to road marking contracting and materials.
1980	Developed PREMARK™ preformed thermoplastic.
1983	Listed on the Stockholm Stock Exchange.
1988	Acquired LKF Vejmarkering A/S and Cleanosol AB.
1999	Acquired Plastiroute GmbH in Germany.
2000 -	Begins expansion to Eastern Europe and during the period 2000 – 2014, Geveko is represented with its own sales and contracting operations in 18 countries.
2004	Acquired part of NCC Roads.
2007	Acquired AllGlass Ltd in Scotland.
2015	Group acquired by Solix; Divestment of contracting activities.
2016	Established U.S. entity.
2018	Acquired Adbruf Ltd in UK.
2019	Acquired Reflective Road Safety Pty Ltd and Flexitherm Australia Pty Ltd in Australia.
2020	Established a greenfield production facility in Georgia, the U.S.; Acquired Oré Peinture SAS in France.
2022	Moved to a continuation vehicle by Solix and co-investors.
2023	Established a West Coast distribution center in Utah, the U.S.; Acquired PPG Traffic Solutions operations in Australia and New Zealand.
2025	Acquired Farby Maestria Polska Sp. z o.o..

Key product categories

Geveko's product offerings are diverse and cater to various needs within the road marking industry. The main categories of products sold include:

1. **Preformed Thermoplastics:** These are ready-to-use materials that can be applied year-round, offering high durability and environmental benefits. They are particularly known for their long-lasting performance and ease of application.
2. **Hot-Applied Thermoplastics:** These materials are used for line markings and are certified to national standards. They are versatile, durable, and cost-effective.
3. **Solvent-Borne and Waterborne Paints:** These products are used for line marking and area demarcation, providing high-quality and cost-effective solutions compatible with most surfaces.
4. **Plural Component Products:** These include materials like Methyl Methacrylate (MMA) that are used for high-wear areas and offer excellent durability and performance.
5. **Reflective Glass Beads:** These are added to road markings to enhance visibility and safety, especially in low-light conditions.
6. **Tactile Markings:** These products are designed to assist visually impaired individuals by providing perceptible warnings and guidance in traffic environments.
7. **Repair Solutions:** Geveko offers a range of products for repairing cracks, potholes, and other minor road damages, ensuring the longevity and functionality of road surfaces.

Significant new developments and strategic initiatives

Geveko has been proactive in expanding its product range and enhancing its production capabilities. Notable developments include:

- **Expansion in the U.S. Market:** Geveko established a greenfield production facility in Georgia, USA, in 2020, which became fully operational in 2021. This facility has significantly boosted the company's ability to supply a full suite of products in the high-growth U.S. market. Since then, the Group has seen significant growth in its U.S. sales, with potential to continue gaining market share. This strategic move has not only enhanced Geveko's market presence but also reduced transportation costs and import duties, contributing to the company's overall growth and profitability in the region.
- **Acquisitions:** The company has made strategic acquisitions to strengthen its market position and product offerings. In 2020, Geveko acquired Oré Peinture, a French manufacturer of road marking paint and safety materials. In 2023, the company acquired PPG TS (Ennis Flint) in Australia and New Zealand, creating the leading road marking materials manufacturer in these markets. Most recently, in 2025, Geveko acquired Farby Maestria Polska to establish a production footprint in Eastern Europe.

Principal markets

Geveko operates in a fragmented industry with few global providers, holding, according to its own assessments, strong market positions in several key regions:

- **Nordic Market:** Geveko is the clear market leader, supplying more than 50 per cent. of the bulk road marking materials in the region.
- **European Market:** The company holds the number one position, benefiting from its extensive product portfolio and strong customer relationships.¹
- **Australian and New Zealand Market (ANZ):** Geveko is a leading provider of road marking materials in this region.
- **Global Market:** Geveko is the second-largest player in the preformed thermoplastics segment worldwide.

The Group's global geographical footprint allows it to serve over 4,000 customers in more than 70 countries, supported by 12 manufacturing plants strategically located to meet the demands of various end-markets. This extensive reach and robust infrastructure enable Geveko to maintain its leadership position and continue its growth trajectory in the road markings industry.

Share capital and legal and ownership structure

The Issuer

As of the date of this Prospectus the Issuer has an issued share capital of EUR 116,677.112126 divided into 1,195,217 shares. Each share carries one vote and has equal rights on distribution of income and capital.

As of the date of this Prospectus the major and only shareholder of the Issuer was Geveko Intermediary Holding AB (reg. no. 559459-4714) and as of the date of this Prospectus Geveko Intermediary Holding AB holds all outstanding shares in the Issuer, corresponding to 100 per cent. of the share capital and 100 per cent. of the voting rights. Geveko Intermediary Holding AB is, in turn, wholly owned by Geveko Group AB (reg. no. 559338-5874), which is owned by Solix Group (Malmö) AB (reg. no 559424-2660) and Greylock Investments SLP, alongside management.

Aktiebolaget Geveko

Aktiebolaget Geveko is a wholly owned direct subsidiary of the Issuer, for further information see the section "*Structural overview of the Group*" below. As of the date of this Prospectus Aktiebolaget Geveko has an issued share capital of EUR 20,602,988.051309 divided into 211,052,889 shares, of which 151,362 are Class A shares and 210,901,527 are Class B shares. Each Class A share carries one vote, and each Class B share carries one tenth (1/10) of a vote. All shares carry equal rights to distribution of income and capital.

Geveko Markings Sweden AB

Geveko Markings Sweden AB is a wholly owned indirect subsidiary of the Issuer, directly owned by Aktiebolaget Geveko. For further information see the section "*Structural overview of the Group*" below. As of the date of this Prospectus, Geveko Markings Sweden AB has an issued share capital of SEK 1,000,000, divided into 10,000 shares. All shares carry one vote and have equal rights to distribution of income and capital.

Geveko Markings Denmark A/S

¹ The Company's number one position in Europe excludes glass beads.

Geveko Markings Denmark A/S is a wholly owned indirect subsidiary of the Issuer, directly owned by Aktiebolaget Geveko. For further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus, Geveko Markings Denmark A/S has an issued share capital of 500,000, divided into 500,000 shares. All shares carry one vote and have equal rights to distribution of income and capital.

Geveko Markings Belgium S.A.

Geveko Markings Belgium S.A. is a wholly owned indirect subsidiary of the Issuer, directly owned by Geveko Markings Denmark A/S. For further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus, Geveko Markings Belgium S.A. has an issued share capital of 61,500, divided into 615 shares. All shares carry one vote and have equal rights to distribution of income and capital.

Geveko Markings Norway AS

Geveko Markings Norway AS is a wholly owned indirect subsidiary of the Issuer, directly owned by Aktiebolaget Geveko. For further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus, Geveko Markings Norway AS has an issued share capital of 30,000, divided into 100 shares. All shares carry one vote and have equal rights to distribution of income and capital.

Geveko Markings Inc.

Geveko Markings Inc. is a wholly owned indirect subsidiary of the Issuer, directly owned by Aktiebolaget Geveko. For further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus, Geveko Markings Inc. has an issued share capital of 10,000, divided into 100 shares. All shares carry one vote and have equal rights to distribution of income and capital.

Geveko Markings Australia Pty Ltd.

Geveko Markings Australia Pty Ltd. is a wholly owned indirect subsidiary of the Issuer, directly owned by Aktiebolaget Geveko. For further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus, Geveko Markings Australia Pty Ltd. has an issued share capital of 150,151, divided into 150,151 shares. All shares carry one vote and have equal rights to distribution of income and capital.

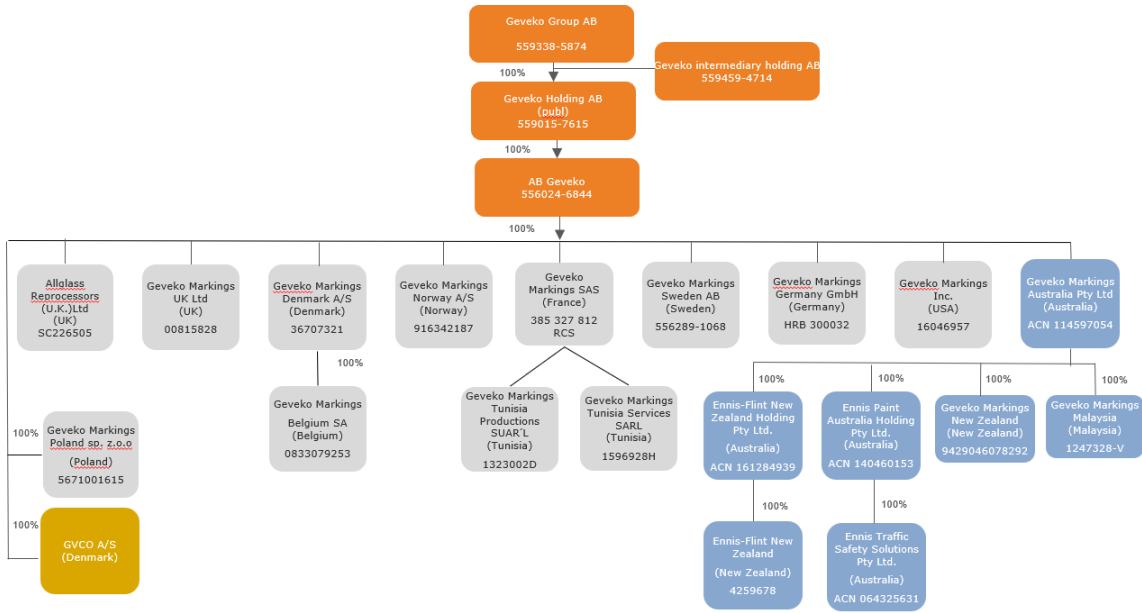
Geveko Markings SAS

Geveko Markings SAS is a wholly owned indirect subsidiary of the Issuer, directly owned by Aktiebolaget Geveko. For further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus, Geveko Markings SAS. has an issued share capital of 500,000, divided into 20,000 shares. All shares carry one vote and have equal rights to distribution of income and capital.

Structural overview of the Group

The Group consists of 24 companies, the ownership structure as of the date of the Prospectus is illustrated in the diagram below. The Issuer primarily conducts its business activities through its subsidiaries. As a consequence, the capacity of the Issuer to fulfil its interest payments on any debt instruments bearing interest, including the Bonds, is intrinsically linked to the financial performance of these subsidiaries and their ability to distribute dividends and remit funds to the Issuer. Therefore, the Issuer’s financial health and its capability to honour the obligations associated with the Bonds are contingent upon the financial support received from its subsidiaries. For further information, please refer

to the section “Risk factors – Risk factors specific and material to the Issuer and the Group – Risks related to the Group’s financial situation – Dependency on subsidiaries”.



The Guarantors are directly or indirectly owned by the Issuer through its holdings. To ensure that such control is not abused, in its decision making and administration, the Issuer and all other Guarantors follow the provisions of applicable law and relevant regulations, *inter alia*, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and other applicable national corporate laws and regulation in the relevant jurisdictions. Each relevant shareholder exercises its influence, directly or indirectly as applicable, through active participation in shareholder decision-making, including at shareholders’ meetings, as applicable. Further, in decision making and administration, each Group Company observes its articles of association and other applicable constitutional documents, in accordance with applicable law and governance requirements in its respective jurisdiction (please refer to the section “Corporate Governance” below).

As far as the Issuer is aware, there are currently no agreements or equivalent that may later lead to changes in the control of the Issuer or any of the other Guarantors, save for the Share Pledge Agreement (as further described under the section “Material Agreements – Share Pledge Agreements” above) pursuant to which the shares in all Guarantors, including the Issuer, have been pledged for the benefit of the Secured Parties, including the Bondholders.

Management and auditor

Board of Directors of the Issuer

The Issuer's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the Issuer's registered address, P.O. Box 160, 291 22 Kristianstad, Sweden.

Joel Wittgren (born 1992) – Chairman of the Board of Directors

Other relevant assignments: Board member in Geveko Group AB, Geveko Intermediary Holding AB, T&T Malmö HoldCo AB, SafeLane Global AB and Terratech Group AB. Non-executive Director Igne Group Ltd. Investment Director at Solix.

Palle Nordahl (born 1975) – Member of the Board of Directors

Other relevant assignments: -

André D. Thomsen (born 1972) – Member of the Board of Directors

Other relevant assignments: Chairman in Team Rengøring A/S.

The board members Palle Nordahl and André D. Thomsen own shares in the Issuer, indirectly, through their direct/indirect shareholdings in Geveko Group AB.

Board of Directors of Aktiebolaget Geveko

Aktiebolaget Geveko's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors, their position and relevant assignments (if any and unless described above) are set forth below. All board members can be contacted through Aktiebolaget Geveko's office address, P.O. Box 160, 291 22 Kristianstad, Sweden.

Kent Arentoft (born 1962) – Chairman of the Board of Directors

Other relevant assignments: Chairman in Totalleveranser Sverige Holding AB, DSVM Invest A/S and subsidiaries, Katagroup ApS, Geveko Group AB, MAAG Gear AG. Board member in Totalleveranser Sverige AB and Rönnarp Recycling AB. Non-executive Director Igne Group Ltd.

Johan Cervin (born 1960) – Member of the Board of Directors

Other relevant assignments: Co-Founder of Solix and Altor Equity Partners. Chairman in Solix Group AB, Solix Group (Malmö) AB, Solix Investment AB, Neptuniplan Maritime Group AB, T&T Malmö HoldCo AB, Swepac Aktiebolag, Swepac Intressenter AB, Ekets Group AB, Flundrap Fastighets AB, Flickorna Lundgren på Skäret AB. Board member in Solix Holding AB, Solix AcquisitionCo 1 AB, Geveko Group AB, Geveko Intermediary Holding AB, Swepac Aktiebolag, South End AB, Nummersten AB, Swepac Intressenter AB, Stockfiller AB, Ekets Group AB, Terratech Group AB, CDAC Holding AB, SG Arild Group AB, Flundrap Fastighets AB, South End UTK 5 AB, M. Industrial Gear Group AB, Network Balance AB, Fastighets AB Svanshall 13:5, Fabelgatan Teknik AB, 221 Diagnostics AB, Neptuniplan Maritime Holding AB, GT APS Investment AB, South End T&T AB, M. Industrial Gear Holding AB and PontAlba Malmö AB. Non-executive Director in GUIDANCE NAVIGATION HOLDINGS LIMITED, IGNE HOLDCO LIMITED, IGNE TOPCO LIMITED,

GUIDANCE MARINE LTD and GM MARITIME GROUP LTD. CEO of Nummersten AB and Solix Group (Malmö) AB.

André D. Thomsen (born 1972) – Member of the Board of Directors

The board members Kent Arentoft and Johan Cervin own shares in the Issuer, indirectly, through their direct/indirect shareholdings in Geveko Group AB.

Board of Directors of Geveko Markings Sweden AB

Geveko Markings Sweden AB's Board of Directors consists of one (1) ordinary board member. The member of the Board of Directors, his position and relevant assignments (if any and unless described above) are set forth below. The board member can be contacted through Geveko Markings Sweden AB's office address, P.O. Box 160, 291 22 Kristianstad, Sweden.

Palle Nordahl (born 1975) – member of the Board of Directors

Board of Directors of Geveko Markings Denmark A/S

Geveko Markings Denmark A/S' Board of Directors consists of three (3) ordinary board members. The members of the Board of Directors, their position and relevant assignments (if any and unless described above) are set forth below. The board member can be contacted through Geveko Markings Denmark A/S' office address, Longelsevej 34, Sdr. Longelse, 5900 Rudkøbing, Denmark.

Palle Nordahl (born 1975) – Chairman of the Board of Directors

André D. Thomsen (born 1972) – member of the Board of Directors

Henrik B. Basse (born 1984) – member of the Board of Directors

Other relevant assignments: -

The board member Henrik B. Basse owns shares in the Issuer, indirectly, through his direct/indirect shareholdings in Geveko Group AB.

Board of Directors of Geveko Markings Belgium S.A.

Geveko Markings Belgium S.A.'s Board of Directors consists of two (2) ordinary board members. The members of the Board of Directors, their position and relevant assignments (if any and unless described above) are set forth below. The board member can be contacted through Geveko Markings Belgium S.A.'s office address, Rue du Chénia 13E, 7170 Manage, Belgium.

André D. Thomsen (born 1972) – member of the Board of Directors

Palle Nordahl (born 1975) – member of the Board of Directors

Board of Directors of Geveko Markings Norway AS

Geveko Markings Norway AS' Board of Directors consists of two (2) ordinary board members. The members of the Board of Directors, their position and relevant assignments (if any and unless

described above) are set forth below. The board member can be contacted through Geveko Markings Norway AS' office address, Solgaard Skog 116, 1599 Moss, Norway.

André D. Thomsen (born 1972) – Chairman of the Board of Directors

Palle Nordahl (born 1975) – member of the Board of Directors

Board of Directors of Geveko Markings Inc.

Geveko Markings Inc.'s Board of Directors consists of three (3) ordinary board members. The members of the Board of Directors, their position and relevant assignments (if any and unless described above) are set forth below. The board member can be contacted through Geveko Markings Inc.'s office address, 1883 New Harvest Rd, Gainesville, GA 30507 United States.

André D. Thomsen (born 1972) – member of the Board of Directors

Palle Nordahl (born 1975) – member of the Board of Directors

Kevin Lamont (born 1966) – member of the Board of Directors

Other relevant assignments: -

The board member Kevin Lamont owns shares in the Issuer, indirectly, through his direct/indirect shareholdings in Geveko Group AB.

Board of Directors of Geveko Markings Australia Pty Ltd.

Geveko Markings Australia Pty Ltd.'s Board of Directors consists of four (4) ordinary board members. The members of the Board of Directors, their position and relevant assignments (if any and unless described above) are set forth below. The board member can be contacted through Geveko Markings Australia Pty Ltd.'s office address, 67-77 Williamson Road, Ingleburn New South Wales 2565, Australia.

Palle Nordahl (born 1975) – Chairman of the Board of Directors

André D. Thomsen (born 1972) – member of the Board of Directors

Ralf Steinbach (born 1969) – member of the Board of Directors

Other relevant assignments: -

Mary Hui (born 1981) – member of the Board of Directors

Other relevant assignments: -

The board member Ralf Steinbach owns shares in the Issuer indirectly, through his direct/indirect shareholdings in Geveko Group AB. Mary Hui owns no shares in the Issuer or any Guarantor.

Board of Directors of Geveko Markings SAS

Geveko Markings SAS has a President. The Presidents position and relevant assignments (if any and unless described above) are set forth below. The President can be contacted through Geveko Markings SAS' office address, Zone Artisanale du Bon Puits 49480 Verrières-en-Anjou, France.

Edouard Champalbert (born 1973) – President

Other relevant assignments: -

The President, Edouard Champalbert, owns shares in the Issuer, indirectly, through his direct/indirect shareholdings in Geveko Group AB.

Management of the Group

The members of the Group's management, their position and other relevant assignments outside the Group (if any and unless described above) are set forth below. All members of the Group's management can be contacted through the Issuer's registered address, P.O. Box 160, 291 22 Kristianstad, Sweden.

André D. Thomsen (born 1972) – CEO

Palle Nordahl (born 1975) – CFO

Sussie L. Lindstrøm (born 1973) – HR Director

Other relevant assignments: -

Henrik B. Basse (born 1984) – Business Development Director

Emelie Haglund (born 1996) – Head of Strategic Projects

Other relevant assignments: -

Ralf Steinbach (born 1969) – Business Unit Director, Rest of the World and Australia & New Zealand

Kevin Lamont (born 1966) – Business Unit Director, North America

Edouard Champalbert (born 1973) – Business Unit Director, Southern Europe

Per Nielsen (born 1976) – Business Unit Director, Northern & Central Europe

Other relevant assignments: -

Søren Vinzents (born 1973) – Business Unit Director, Northern & Central Europe

Other relevant assignments: -

The members of the Group's management, Sussie L. Lindstrøm, Henrik B. Basse, Ralf Steinbach, Kevin Lamont, Edouard Champalbert, Per Nielsen, Søren Vinzents own shares in the Issuer, indirectly, through their direct/indirect shareholdings in Geveko Group AB. Emelie Haglund owns no shares in the Issuer or any Guarantor.

Corporate Governance

Governance

The Group's corporate governance is aimed at sustainable value creation for shareholders through good risk control and a sustainable and sound corporate culture. The Group has a clear division of roles and responsibilities between the management, and the respective Board of Directors and shareholders.

In its decision-making and administration, in order to ensure that control over the Company and the other Guarantors are not abused, the Company and each of the other Guarantors follow the provisions of applicable law and relevant regulations in the relevant jurisdictions, entailing, *inter alia*, that the Board of Directors and the shareholder in each Group Company observes the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) or other applicable local law, as relevant, and that the shareholders exercise their influence through active participation in the decisions made at the shareholders' meeting, as applicable. Further, each Group Company's articles of association and other applicable constitutional documents, in accordance with applicable law and governance requirements in the respective jurisdiction, are observed.

Moreover, the Group has further implemented policies to ensure that roles and responsibilities are divided between the respective Group management, Board of Directors and shareholders in accordance with applicable laws and regulations. The Group has *inter alia*, adopted the following policies "*Board's rules of procedure*" and "*Instructions to the managing director*". In order to ensure that control over the Company and the other Guarantors are not abused, the Group acts in line with the rules of procedure for the Board and the instructions for the CEO. Remuneration issues are managed by the Group CEO and the board of directors of Geveko Group AB. In addition, the Group has established an audit committee at group level covering both the holding companies and subsidiaries.

Conflict of interest

As described above, certain board members of the Issuer or the Guarantors, or members of the management of the Group, have interests by way of shareholdings in the top holding company, Geveko Group AB. Subject to the foregoing, the Group is not aware of any other conflicts of interest or potential conflicts of interest between the duties of the members of the Board of Directors and the members of management towards the Company or any Guarantor, respectively, and their private interests and/or other duties. The Board of Directors of the Company does not consider this to constitute a conflict of interest.

Auditors

Auditor of the Issuer

At the annual general meeting 2025, Grant Thornton Sweden AB was re-elected as the auditor of the Issuer. Petter Rankell is the auditor in charge and can be contacted at Grant Thornton Sweden AB, Box 4295, 211 18 Malmö, Sweden. Petter Rankell serves as an authorised public accountant and is a member of FAR, the professional institute for the accountancy sector in Sweden. Grant Thornton Sweden AB has not served as auditor throughout the entire period covered by the historical information in this Prospectus. Prior to the extraordinary general meeting on 13 December 2023, the Issuer's auditor was Ernst & Young Aktiebolag, with Daniel Åkeborg as the auditor in charge. His contact details are c/o EY AB Storgatan 18, 30243 Halmstad, Sweden. Daniel Åkeborg serves as an authorised public accountant and is a member of the FAR.

Auditor of Aktiebolaget Geveko

At the extraordinary general meeting 2025, Grant Thornton Sweden AB was re-elected as the auditor of Aktiebolaget Geveko, with Petter Rankell as the auditor in charge as well.

Auditor of Geveko Markings Sweden AB

At the extraordinary general meeting 2025, Grant Thornton Sweden AB was re-elected as the auditor of Geveko Markings Sweden AB. Lars-Erik Pålsson is the auditor in charge and can be contacted at Grant Thornton Sweden AB, Box 4295, 211 18 Malmö, Sweden. Lars-Erik Pålsson serves as an authorised public accountant and is a member of FAR, the professional institute for the accountancy sector in Sweden.

Auditor of Geveko Markings Denmark A/S

At the annual general meeting 2025, Grant Thornton Denmark A/S was elected as the auditor of Geveko Markings Denmark A/S. Jacob Rod Andersen is the auditor in charge and can be contacted at Lautrupsgade 11, 2100 Copenhagen, Denmark. Jacob Rod Andersen serves as an authorised public accountant and is a member of FSR, the professional institute for the accountancy sector in Denmark.

Auditor of Geveko Markings Belgium S.A.

At the annual general meeting 2025, Grant Thornton Belgium was elected as the auditor of Geveko Markings Belgium S.A. Aman Kuderbux is the auditor in charge and can be contacted at Uitbreidingstraat 72 bte 7, 2600 Anvers, Belgium. Aman Kuderbux serves as an authorised public accountant and is a member of IRE, the professional institute for the accountancy sector in Belgium.

Auditor of Geveko Markings Norway AS

At the annual general meeting 2025, Grant Thornton Revisjon AS was elected as the auditor of Geveko Markings Norway AS. Johanna Blixt is the auditor in charge and can be contacted at Kirkegata 15, 0153 Oslo, Norway. Johanna Blixt serves as an authorised public accountant and is a member of NRF, the professional institute for the accountancy sector in Norway.

Auditor of Geveko Markings Inc.

Grant Thornton Sweden AB assists with the audit of Geveko Markings Inc. as part of the Group Audit.

Auditor of Geveko Markings Australia Pty Ltd.

No formal audit is performed in respect of Geveko Markings Australia Pty Ltd.

Auditor of Geveko Markings SAS

At the annual general meeting 2025, Ernst & Young et Autres was elected as the auditor of Geveko Markings SAS. Guillaume Ronco is the auditor in charge and can be contacted at 3, rue Emile Masson – BP. 21919, 44019 Nantes Cedex 1, France. Guillaume Ronco serves as an authorised public accountant and is a member of CNCC, the professional institute for the accountancy sector in France.

LEGAL AND OTHER INFORMATION

Approval of the Prospectus

This Prospectus has been approved by Finansinspektionen, as the competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. Finansinspektionen only approves this Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus nor of the Issuer that is the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of EUR 170,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue Subsequent Bonds in a maximum aggregate amount of EUR 325,000,000. Each Bond has a nominal amount of EUR 1,000. The ISIN for the Bonds is SE0024172993. The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Representation of the Bondholders

The Terms and Conditions stipulate the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: <https://www.geveko-markings.com/about-us/investor-relations/bond-information>.

Interest of natural and legal persons involved in the issue

Pareto Securities AB has acted as Issuing Agent and Sole Bookrunner in connection with the issue of the Bonds. Pareto Securities AB and/or its affiliates, have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in its ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Pareto Securities AB and/or its affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Gernandt & Danielsson Advokatbyrå KB has acted as legal advisor to Pareto Securities AB in connection with the issue of the Bonds and has no conflict of interest that is material to the issue.

Advokatfirman Vinge KB has acted as legal advisor to the Issuer in connection with the issue and listing of the Bonds and has no conflicting interests with the Company or the Group.

Governmental proceedings, disputes and litigation

During the past twelve (12) months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had in the past twelve (12) months, a significant effect on the financial position or profitability of the Group.

The Issuer is not aware of any such proceedings which are pending or threatening, and which could lead to the any member of the Group becoming a party to such proceedings.

Material changes, investments and information on trends

There have been no trends known to the Issuer or any of the other Guarantors affecting its businesses, respectively.

There has been no:

- i. significant change in the financial or market position of the Group since the latest published annual report;
- ii. material adverse change in the prospects of the Company since the date of publication of its latest audited financial statement;
- iii. recent events particular to the Company which is to a material extent relevant to the evaluation of the Company's solvency since the publication of the Group's latest financial report;
- iv. significant change in the financial performance of the Group, since the end of the last financial period for which financial information has been published to the date of this Prospectus; and
- v. material changes in the Group's borrowing and funding structure since the last financial period ending 31 December 2025.

Credit rating

No credit rating has been assigned to the Issuer or any of the other Guarantors, or any of their debt securities.

Borrowing and funding structure

The Issuer mainly finances its operations through a combination of equity, the Bond, a bank credit facility and limited financial leasing. The Issuer currently expects to continue financing its operations through the same sources.

Expected date for listing, Costs relating to the listing

The Bonds will be admitted to trading on Nasdaq Stockholm on or around 20 March 2026, subject to the approval of the application for admission to trading, for which this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 350,000.

Material contracts

Other than as described under the section entitled “*Material Agreement*” herein, the Group has not entered into any material contracts not in ordinary course of its business and which may affect the Group’s ability to fulfil its obligations under the Bonds.

Information regarding taxation

Tax legislation in the investor’s home member state and the member state of the Issuer may affect any income from the Bonds.

Documents available for inspection

The following documents are available for review during the period of validity of this Prospectus at the Group’s website www.geveko-markings.com and the Company’s visiting address at Industrigatan 33, SE-291 36 Kristianstad, Sweden during ordinary weekday office hours:

- the Company’s and each of the other Guarantors’ articles of association and other applicable constitutional documents as of the date of this Prospectus;
- the certificate of registration (or equivalent evidence of incorporation) of the Company and each of the other Guarantors;
- this Prospectus;
- the Terms and Conditions that stipulates the provisions for the Agent’s and the Security Agent’s representation of the Bondholders; and
- the documents listed below, which are incorporated by reference.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus, in addition to this document, comprises of the following financial information which is incorporated by reference and available in electronic format on the Group’s website on the following link: <https://www.geveko-markings.com/about-us/investor-relations/financial-reporting> during the period of validity of this Prospectus:

Source	Incorporated sections
<u>The audited consolidated annual report of the Group for the financial year 2025</u>	<ul style="list-style-type: none"> • Income statement, p. 18 • Balance sheet, p. 19 • Cash flow statement, p. 20 • Changes in equity capital, p. 21 • Notes to the consolidated statement, p. 22-55 • Accounting principles applied, p. 23 • Audit report, p. 68
<u>The audited consolidated annual report of the Group for the financial year 2024</u>	<ul style="list-style-type: none"> • Income statement, p. 12 • Balance sheet, p. 14-16 • Changes in equity capital, p. 17-18 • Cash flow statement, p. 19-20 • Notes to the consolidated statement, p. 23-68 • Accounting principles applied, p. 23
<u>Audit report for the financial year 2024</u>	<ul style="list-style-type: none"> • The document in full

The financial statements section of the annual report for the period 1 January – 31 December 2025 and 1 January – 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. In addition, the Supplementary Accounting Rules for Groups (RFR 1) of the Swedish Financial Reporting Board have been applied.

The sections of the above documents that have not been incorporated by reference are either not relevant for investors of the Bonds or have been covered elsewhere in this Prospectus. Information on the Group’s website or any other website referred to in this Prospectus which has not been incorporated by reference into this Prospectus does not form part of this Prospectus and has not been reviewed or approved by the competent authority. Further, unless otherwise explicitly stated herein, no information contained in this Prospectus has been audited or reviewed by the Issuer’s or any of the other Guarantors’ auditors. Financial data in this Prospectus that have not been audited by the Issuer’s or any of the other Guarantors’ auditors stem from internal accounting and reporting systems.

TERMS AND CONDITIONS



Geveko Holding AB (publ)

**Maximum EUR 325,000,000
Senior Secured Callable Floating Rate Bonds
2025/2028**

ISIN: SE0024172993

First Issue Date: 26 March 2025

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

Each of the Issuer, the 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.geveko-markings.com, www.nordictrustee.com and www.paretosec.se.

TABLE OF CONTENTS

Clause	Page
1. DEFINITIONS AND CONSTRUCTION	1
2. STATUS OF THE BONDS	13
3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS	14
4. USE OF PROCEEDS	14
5. ESCROW OF PROCEEDS	15
6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT	15
7. THE BONDS AND TRANSFERABILITY	18
8. BONDS IN BOOK-ENTRY FORM	18
9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER	19
10. PAYMENTS IN RESPECT OF THE BONDS	19
11. INTEREST	20
12. REDEMPTION AND REPURCHASE OF THE BONDS	20
13. TRANSACTION SECURITY AND GUARANTEES	22
14. INFORMATION UNDERTAKINGS	24
15. FINANCIAL COVENANTS	25
16. SPECIAL UNDERTAKINGS	29
17. TERMINATION OF THE BONDS	32
18. DECISIONS BY BONDHOLDERS	36
19. AMENDMENTS AND WAIVERS	41
20. BASE RATE REPLACEMENT	41
21. THE AGENT	45
22. THE ISSUING AGENT	49
23. THE CSD	50
24. NO DIRECT ACTIONS BY BONDHOLDERS	50
25. TIME-BAR	50
26. NOTICES AND PRESS RELEASES	51
27. FORCE MAJEURE	52
28. GOVERNING LAW AND JURISDICTION	52
Schedule	Page
SCHEDULE 1 FORM OF COMPLIANCE CERTIFICATE	53
SCHEDULE 2 INTERCREDITOR PRINCIPLES	56
SCHEDULE 3 AGREED SECURITY PRINCIPLES	61

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 (i) from the First Issue Date up to and excluding the date of listing of the Initial Bonds on a Regulated Market, the generally accepted accounting principles, standards and practices in Sweden (including IFRS), and (ii) from, and including, the date of listing of the Initial Bonds on a Regulated Market, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the total 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 Agreements**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the ordinary course of business with credit periods which are normal for the relevant type of contracts; or
- (b) any other trade credit incurred in the ordinary course of business.

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

“**Agency Agreement**” means the fee agreement entered into between the Agent and the Issuer on or about the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

“**Agent**” means the Bondholders’ agent and security agent under these Terms and Conditions and, if relevant, the Finance Documents, from time to time, initially Nordic Trustee & Agency AB (publ).

“**Agreed Security Principles**” means the principles set forth in Schedule 3 (*Agreed security principles*) hereto.

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

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

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

“**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*).

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

“**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, and any banking days in jurisdictions applicable to any Guarantor.

“**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) an amount equivalent to the sum of (i) 102.50 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, and including, the First Call Date, if the call option is exercised after the First Issue Date to, but not including, the First Call Date;
- (b) 102.50 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling 26 months after the First Issue Date;
- (c) 102.00 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 26 months after the First Issue Date to, but not including, the date falling 32 months after the First Issue Date;
- (d) 101.50 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 32 months after the First Issue Date to, but not including, the date falling 38 months after the First Issue Date;
- (e) 101.00 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 38 months after the First Issue Date to, but not including, the date falling 44 months after the First Issue Date; or

- (f) 100.50 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 44 months from the First Issue Date to, but not including, the Final Redemption 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 Event**” means the occurrence of an event or series of events whereby one or more persons, not being the Sponsors, acting together, acquire control over the Issuer and where “**control**” means:

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

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*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, reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden.

“**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.

“**Disbursement Date**” has the meaning set forth in Clause 6.2.1.

“**Distribution Test**” has the meaning ascribed to it in Clause 15.2 (*Incurrence Test and Distribution Test*).

“**Equity Listing Event**” means an initial public offering of shares in the Issuer or Geveko Group AB (reg. no. 559338-5874) after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Marketplace.

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

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

“**EUR**” means Euro.

“**EURIBOR**” means:

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

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

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

“**Final Redemption Date**” means 26 December 2028 or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Finance Documents**” means these Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, the Intercreditor Agreement (if any), the Transaction Security Documents, the Guarantee and Adherence Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability provided that any leasing subject to any sale and leaseback arrangement shall not be considered a Finance Lease.

“**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 receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) to (f) above.

“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*).

“Financial Report” means the Group’s annual audited consolidated financial statements or the Group’s quarterly interim unaudited reports, which shall be prepared and made available according to paragraph (a) or (b) of Clause 14.1 (*Financial reporting*) (as applicable), in each case prepared in accordance with the Accounting Principles.

“First Call Date” means the date falling twenty (20) 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 26 March 2025.

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

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

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

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

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee the Secured Obligations and (ii) undertake to adhere to certain terms of the Finance Documents.

“Guarantors” means the Initial Guarantors and any other Material Group Company nominated in accordance with Clause 16.6 (*Guarantors*).

“Guarantor Coverage Test” has the meaning set forth in paragraph (c) of Clause 14.3.2.

“**Hedge Counterparty**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Hedging Agreements**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Hedging Obligations**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**ICA Group Companies**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Incurrence Test**” has the meaning ascribed to it in Clause 15.2 (*Incurrence Test and Distribution Test*).

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

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

“**Initial Guarantors**” means Geveko Markings Denmark A/S, Geveko Markings Belgium S.A., Geveko Markings Norway AS, Geveko Markings Sweden AB, Aktiebolaget Geveko, Geveko Markings Inc., Geveko Markings Australia Pty Ltd., and Geveko Markings SAS.

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

“**Intercreditor Agreement**” means any intercreditor agreement which shall be entered into upon request by the Issuer after the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 2 (*Intercreditor principles*), between the Issuer, any provider of Super Senior Debt, any provider of New Debt, the Agent and any creditors under any Subordinated Debt, providing for, *inter alia*, super senior ranking of the Super Senior Debt and complete subordination of the Subordinated Debt.

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

“**Interest Payment Dates**” means 26 March, 26 June, 26 September and 26 December each year (with the first Interest Payment Date being 26 June 2025 and the last Interest Payment Date being the Final Redemption Date or such earlier date on which the Bonds are redeemed in full), or to the extent such day is not a Business Day, the first following 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).

“**Interest Rate**” means the Base Rate plus 450 basis points *per annum*.

“**Issue Date**” means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

“**Issuer**” means Geveko Holding AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559015-7615).

“Issuing Agent” means Pareto Securities AB (reg. no. 556206-8956) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Legal Reservations” means the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.

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

“Marketplace” means a Regulated Market, an MTF or any recognised unregulated marketplace.

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

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

“Material Group Company” means:

- (a) the Issuer;
- (b) each Guarantor;
- (c) any other Group Company (other than the Issuer) with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing ten (10.00) per cent. or more of EBITDA (calculated on a consolidated basis according to the latest Annual Report) of the Group; and
- (d) any additional Group Company which is nominated by the Issuer as a Material Group Company in accordance with Clause 16.6 (*Guarantors*) in order to ensure that the Guarantor Coverage Test is met.

“Material Intragroup Loan” means any intra-group loan, excluding loans arising under any cash pool arrangement, provided by the Issuer or a Material Group Company to any Group Company where:

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months between the Issuer or the relevant Material Group Company as creditor and the same Group Company as debtor, exceeds EUR 5,000,000 (or its equivalent in any other currency).

“MTF” means any multilateral trading facility (as defined in the Markets in Financial Instruments Directive 2014/65/EU (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 a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

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

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

- (a) incurred under the Finance Documents (except for any Subsequent Bonds);
- (b) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (c) arising under a foreign exchange or interest rate hedging transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (d) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (e) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group’s business;
- (f) until and including the Disbursement Date, the Refinancing Debt;
- (g) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Subsequent Bond Issue, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (A) has a final maturity date or a final redemption date; and (B) when applicable, early redemption dates or instalment dates, in each case which occur after the Final Redemption Date;
- (h) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met (calculated *pro forma* including the acquired entity’s indebtedness) and (ii) such indebtedness is refinanced no later than six (6) months of the date of completion of the acquisition with Permitted Debt incurred by the Issuer;
- (i) taken up from a Group Company (including any cash pool arrangements);
- (j) related to any agreements under which a Group Company leases office space or other premises;
- (k) incurred under any Subordinated Debt;

- (l) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (m) under any tax or pension liabilities;
- (n) incurred by any member of the Group:
 - (i) under factoring arrangements on recourse terms; and/or
 - (ii) under any Working Capital Facility,
 where the maximum cash drawn amount under (i) and (ii) is the greater of (i) EUR 30,000,000 (or the equivalent thereof in any other currency) and (ii) 75 per cent. of EBITDA of the Group for the relevant Reference Period;
- (o) without prejudice to paragraph (n) above, incurred by Geveko Markings SAS or any other Group Company incorporated in France under factoring arrangements on recourse terms in a maximum drawn amount of EUR 2,000,000; and
- (p) incurred pursuant to any debt not otherwise permitted by paragraphs (a) to (o) above, in a maximum aggregate amount of EUR 5,000,000 (or its equivalent in any other currency or currencies).

“Permitted Distribution” means a distribution and/or payment by the Issuer or any other Group Company to its shareholders, including the Sponsor, and/or any of its respective Affiliates, in an aggregate amount not exceeding EUR 45,000,000 (including repayments of shareholder loans).

“Permitted Security” means any Security:

- (a) provided under the Finance Documents and otherwise as permitted pursuant to the Intercreditor Agreement (if any);
- (b) 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);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (d) until refinanced in full, provided for debt permitted under paragraph (h) of Permitted Debt but only over assets held, directly or indirectly, by such acquired entity;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) provided for any non-recourse factoring entered into by the Group provided that such security is limited to bank accounts held by a member of the Group;

- (g) until repaid in full, provided in relation to the Refinancing Debt;
- (h) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (l) of the definition of “Permitted Debt”, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (i) provided pursuant to items (c), (e), (g), (n), (o) or (p) of the definition of Permitted Debt.

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

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

“**Record Date**” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 5.3 or 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 5.3 or Clause 12 (*Redemption and repurchase of the Bonds*).

“**Refinancing Debt**” means loans incurred by Aktiebolaget Geveko under (i) an amended and restated facilities agreement originally dated 8 November 2021 with Danske Bank A/S, Nordea Danmark, filial af Nordea Bank Abp, Finland and Skandinaviska Enskilda Banken AB (publ) in an aggregate principal amount of up to EUR 107,500,000 and (ii) a loan facility with Nordea Danmark, filial af Nordea Bank Abp, Finland in an aggregate principal amount of up to EUR 20,000,000, in each case plus any accrued but unpaid interest and any break costs payable upon redemption thereof.

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

“**Secured Obligations**” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the

Issuer and each Guarantor towards the Secured Parties outstanding from time to time under the Finance Documents; or

- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Secured Parties**” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term 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.

“**SEK**” means Swedish kronor.

“**Senior Finance Documents**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Sole Bookrunner**” means Pareto Securities AB (reg. no. 556206-8956).

“**Sponsor**” means Solix Group AB and Greylock Investment SLP and any of their respective Affiliates.

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

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement or an 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 Final Redemption Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

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

“**Subsidiary**” means a Person, 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; or

- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Super Senior Debt**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**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 and/or any equity instruments of the Group (including in connection with an Equity Listing Event);
- (c) the Refinancing Debt and any Working Capital Facility; and
- (d) any acquisition of another entity or any disposal permitted pursuant to the Finance Documents.

“**Transaction Security**” means:

- (a) security in respect of all shares in the Issuer and each Material Group Company;
- (b) security over all present and future Material Intragroup Loans; and
- (c) security in respect of existing business mortgage certificates, with best priority, over the relevant assets in:
 - (i) Aktiebolaget Geveko (reg. no. 556024-6844) in an aggregate amount of SEK 30,000,000; and
 - (ii) Geveko Markings Sweden AB (reg. no. 556289-1068) in an aggregate amount of SEK 55,000,000.

“**Transaction Security Documents**” means the security documents pursuant to which the Transaction Security or any other security granted as security for the obligations under the Finance Documents is created.

“**Working Capital Facility**” means any working capital facility or similar agreement for general corporate purposes of the Group.

“**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) “**EBITDA**”;
- (b) “**Finance Charges**”;
- (c) “**Net Finance Charges**”;
- (d) “**Net Interest Bearing Debt**”;
- (e) “**Net Leverage Ratio**”;

(f) “**Reference Date**”; and

(g) “**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 EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

1.3.4 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 these 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).

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

2. **STATUS OF THE BONDS**

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super

Senior Debt (including any Working Capital Facility) in accordance with the Intercreditor Agreement.

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

- 3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The initial nominal amount of each Bond is EUR 1,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is EUR 170,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of ninety-nine (99.00) per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in any Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is SE0024172993.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 325,000,000, always provided that no Event of Default is continuing or would result from such issue and that the Incurrence Test (calculated *pro forma* including the relevant Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. The issue price of Subsequent Bonds may be set at par or at a discount or premium to the Nominal Amount.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:
- (a) finance the Permitted Distribution;
 - (b) repay the Refinancing Debt;
 - (c) pay Transaction Costs; and
 - (d) finance general corporate purposes of the Group (including investments and acquisitions).
- 4.2 The purpose of any Subsequent Bond Issue shall be to finance Transaction Costs and general corporate purposes (including investments and acquisitions).

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to an Escrow Account pending application in accordance with Clause 4.1.
- 5.2 If the conditions referred to in Clause 6.2.1 have not been fulfilled to the satisfaction of the Agent (acting reasonably) within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at a price equal to one hundred and one (101.00) per cent. of the Nominal Amount together with any accrued but unpaid interest. The Net Proceeds held on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer (a “**Mandatory Redemption**”). Any shortfall shall be covered by the Issuer. The Redemption Date of the Mandatory Redemption shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days’ period referred to above.
- 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. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

6.1 Conditions Precedent to the First Issue Date

- 6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it is satisfied (acting reasonably) it has received the following documents:
- (a) copies of the constitutional documents of the Issuer;
 - (b) copies of corporate resolutions 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;
 - (c) a copy of the duly executed Terms and Conditions;
 - (d) a copy of the duly executed Escrow Account Pledge Agreement and all perfection requirements pursuant to such agreement (including any applicable notice and acknowledgment from the account bank);
 - (e) a copy of the duly executed Agency Agreement; and
 - (f) an agreed form Compliance Certificate.

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**

6.2.1 The Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue (such date being the "**Disbursement Date**") from the Escrow Account is subject to the Agent being satisfied it has received the following documents:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each Swedish Material Group Company and the immediate holding company of each such Swedish Material Group Company;
- (b) a copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Swedish Material Group Company;
- (c) copies of the following Transaction Security Documents duly executed:
 - (i) security agreements in respect of the shares in the Issuer and each Swedish Material Group Company;
 - (ii) security agreements in respect of any Material Intragroup Loans granted by the Issuer and each Swedish Material Group Company; and
 - (iii) security agreements in respect of the existing business mortgage certificates, with best priority, over the relevant assets in:
 - (A) Aktiebolaget Geveko (reg. no. 556024-6844) in an aggregate amount of SEK 30,000,000; and
 - (B) Geveko Markings Sweden AB (reg. no. 556289-1068) in an aggregate amount of SEK 55,000,000,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will, immediately following repayment of the Refinancing Debt, be perfected in accordance with the terms of such Transaction Security Documents;

- (d) a copy of a funds flow statement duly signed by the Issuer, evidencing that the Refinancing Debt will be repaid immediately following 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 Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;

- (e) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

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 Net Proceeds from the Escrow Account in accordance with the Issuer's instructions.

6.3 **Conditions Subsequent**

The Issuer shall ensure that the Agent is satisfied that it has received the following documents or evidence no later than ninety (90) calendar days from the Disbursement Date:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each non-Swedish Material Group Company and the immediate holding company of each such non-Swedish Material Group Company;
- (b) accession letters to the Guarantee and Adherence Agreement, duly executed by each non-Swedish Material Group Company;
- (c) copies of the following Transaction Security Documents duly executed:
 - (i) security agreements in respect of the shares in each non-Swedish Material Group Company; and
 - (ii) security agreements in respect of any Material Intragroup Loans granted by each non-Swedish Material Group Company,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents; and

- (d) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

6.4 **No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The

conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

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

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the 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 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.

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

12.2 **Purchase of Bonds by Group Companies**

The Issuer and any Group Company may at any time and at any price purchase Bonds. 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 in connection with a full redemption of the Bonds.

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

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date. Each Bond shall be redeemed 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 **Equity Claw Back**

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

12.4.2 The repayment per Bond in accordance with Clause 12.4.1 shall equal the repaid percentage of the Nominal Amount plus (i) a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount and (ii) accrued but unpaid interest on the repaid amount to the date of redemption.

12.5 **Mandatory repurchase due to a Change of Control Event (put option)**

12.5.1 Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price of one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of thirty (30) calendar days following the notice of the Change of Control Event (exercise period). The settlement date of the put option shall occur within twenty (20) Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the call option

(American) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

- 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.
- 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 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 (if entered into), 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 or other Person (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the 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 Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if entered into).
- 13.1.3 Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the 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 Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or Guarantees, 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 and/or Guarantees, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Each Guarantor will, subject to applicable laws, the Agreed Security Principles and the Intercreditor Agreement (if entered into), adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual

performance of all obligors' obligations under the Finance Documents. Any Guarantee shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (if entered into).

13.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).

13.1.6 All Security provided under the Transaction Security Documents and all Guarantees provided under the Guarantee and Adherence Agreement shall be subject to, and limited as required by, the Agreed Security Principles.

13.2 **Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the 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 Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.3 **Further assurance**

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

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

13.4 **Enforcement**

13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the 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 Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement (if entered into)).

13.4.2 For the purpose of exercising the rights of the Bondholders and the 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 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 Clause 17.11. To the extent permissible by law, the

powers set out in this Clause 13.4.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.11.3 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with this Clause 13.4 to the Bondholders through the CSD.

13.5 Release of Transaction Security and Guarantees

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

13.5.2 The 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 reporting

The Issuer shall prepare and make available in English:

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

14.2 Requirements as to Financial Reports

When the Bonds have been listed on a Regulated Market, the reports referred to under paragraphs (a) and (b) of Clause 14.1 shall (provided that the Bonds were listed on a Regulated Market on the relevant balance sheet date), in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time), Open Market of the Frankfurt Stock Exchange (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

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 an Annual Report in accordance with paragraph (a) of Clause 14.1 (*Financial reporting*);
- (b) in connection with the testing of the Incurrence Test and/or the Distribution Test (as applicable); and
- (c) within ten (10) Business Days from the completion of a Clean Down.

14.3.2 In each Compliance Certificate, the Issuer shall (as applicable):

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Incurrence Test or the Distribution Test, that the Incurrence Test or Distribution Test (as applicable) is met and including calculations and figures in respect of the Incurrence Test or Distribution Test (as applicable);
- (c) if provided in connection with an Annual Report: (i) identify all Material Group Companies and (ii) confirm that the Issuer and the Material Group Companies, subject to the Agreed Security Principles, account for at least eighty (80.00) per cent. of EBITDA of the Group, for the Reference Period ending 31 December each year (tested annually) to which the Compliance Certificate relates (the “**Guarantor Coverage Test**”); and
- (d) if provided in connection with a Clean Down, confirm the Clean Down.

14.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions available on the website of the Group; and
- (b) promptly notify the Agent (and, as regards a Change of Control Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, 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:

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

- (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* (i) any extraordinary or non-recurring items which are not in line with the ordinary course of business of the Group and/or (ii) net cost savings and other net cost synergies reasonably likely to materialise as a result of acquisitions and/or disposals made by the Group within twelve (12) months from the closing of the acquisition/disposal provided that such cost savings/synergies have been certified by the CFO in a certificate provided to the Agent, provided that the aggregate amount of (i) and (ii) does not exceed fifteen (15.00) per cent. of EBITDA for the relevant Reference Period (prior to any adjustments made in accordance with this paragraph);
- (d) *not including* any accrued interest owing to any Group Company;
- (e) *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);
- (f) *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 and any loss or gain arising from an upward or downward revaluation of any asset (in each case, other than in the ordinary course of trading);
- (g) *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;
- (h) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group;
- (i) *after deducting* any earnings of any entity acquired by the Group which are payable by the Group to the seller(s) of such entity;
- (j) *after adding* any amounts claimed and received under loss of profit or business interruption or equivalent insurance;
- (k) *after adding back* any amount attributable to the amortisation, depreciation, depletion or non-cash write-down of assets of members of the Group; and
- (l) *before taking into account* any Transaction Costs.

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

“**Net Finance Charges**” means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Debt).

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

“**Net Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA or, if calculated for the purpose of testing the Incurrence Test in relation to an acquisition of potential target group on a stand-alone basis permitted pursuant to these Terms and Conditions, the ratio of net interest bearing debt to earnings before interest, tax, depreciation and amortisation (calculated, as applicable, on the same basis as Net Interest Bearing Debt and EBITDA respectively) for the target group only.

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

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

15.2 **Incurrence Test and Distribution Test**

15.2.1 The Incurrence Test is met if:

- (a) the Net Leverage Ratio is less than:
 - (i) 4.50x if tested from the First Issue Date to (but excluding) the second anniversary of the First Issue Date provided that the Issuer or any other Group Company has not (in aggregate) made Restricted Payments under the Permitted Distribution in an amount exceeding EUR 25,000,000;
 - (ii) 4.25x if tested from the First Issue Date to (but excluding) the second anniversary of the First Issue Date if the Issuer or any other Group Company (in aggregate) has made Restricted Payments under the Permitted Distribution in an amount exceeding EUR 25,000,000; and
 - (iii) 3.75x if tested from (and including) the second anniversary of the First Issue Date to the Final Redemption Date; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence.

15.2.2 The Distribution Test is met if:

- (a) the Net Leverage Ratio is less than 2.50x; and
- (b) no Event of Default is continuing or would occur upon making of a Restricted Payment.

- 15.2.3 The calculation of the Net Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment.
- 15.2.4 The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but adjusted so that:
- (a) in respect of the incurrence of new Financial Indebtedness:
 - (i) the new Financial Indebtedness shall be included 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 which requires that the Incurrence Test is met incurred after the relevant test date until and including the date of the incurrence shall be included; and
 - (iii) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted, and
 - (b) in respect of a Restricted Payment, any cash to be distributed or contributed in any way shall be deducted from cash and cash equivalents of the Group when calculating Net Interest Bearing Debt.
- 15.2.5 Notwithstanding anything to the contrary in this Clause 15.2, if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the Issuer may, at its discretion, calculate the Net Leverage Ratio for the target group only on a stand-alone basis including the new Financial Indebtedness incurred by the Group for the purpose of financing the acquisition (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

15.3 **Calculation principles**

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test and the Distribution Test, but adjusted so that:

- (a) entities or all or substantially all of the assets of any business acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) entities or all or substantially all of the assets of any business disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and
- (c) any entity or all or substantially all of the assets of any business to be acquired with the proceeds from 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

16.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on its shares (other than to the Issuer or a direct or indirect Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, such payment is made on a *pro rata* basis);
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) repay any Subordinated Debt or other shareholder debt or pay capitalised or accrued interest thereunder; or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer other than any wholly owned Group Companies,

and in each case, for the avoidance of doubt, other than fees on arms' length terms in the ordinary course of business for services provided (including sponsor fees and investment advisory services) (paragraphs (a) to (e) above together and individually referred to as a "**Restricted Payment**").

16.1.2 Notwithstanding Clause 16.1.1, a Restricted Payment may be made by the Issuer:

- (a) to the direct or indirect shareholders of the Issuer, including the Sponsor, for the purpose of funding, *inter alia*, administration costs and pay advisory fees in an amount not exceeding EUR 1,000,000 (or its equivalent in other currencies) for each financial year and provided that no Event of Default is continuing or would occur due to such payment;
- (b) if such Restricted Payment constitutes a Permitted Distribution provided that such Restricted Payment is completed within six (6) months of the Disbursement Date; or
- (c) if made after the date falling six (6) months after the Disbursement Date, the Distribution Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment) and the aggregate amount of all Restricted Payments of the Group in any such financial year (including the Restricted Payment in question) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years).

16.2 Admission to trading

The Issuer shall ensure that:

- (a) the Initial Bonds and any Subsequent Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the relevant issue date with an intention to complete such admission to trading within thirty (30) calendar days after the relevant issue date;
- (b) the Initial Bonds are admitted to trading on a Regulated Market within twelve (12) months of the First Issue Date and any Subsequent Bonds are admitted to trading on a Regulated Market within sixty (60) days of the later to occur of (A) the issue date of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on the Regulated Market; and
- (c) the Bonds, if admitted to trading on a Marketplace, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Marketplace and the CSD (as amended from time to time)).

16.3 **Nature of business**

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

16.4 **Financial Indebtedness**

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

16.5 **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, save for:

- (a) to other Group Companies; or
- (b) in the ordinary course of business of the relevant Group Company.

16.6 **Guarantors**

16.6.1 The Issuer shall ensure that each Group Company required to meet the Guarantor Coverage Test is nominated as a Material Group Company in the Compliance Certificate delivered in connection with the Group's Annual Report and within sixty (60) days from the delivery of the Compliance Certificate delivered in connection with the Group's Annual Report ensure that, subject to the Agreed Security Principles, each Material Group Company accedes to the Guarantee and Adherence Agreement and that the shares of such Material Group Company or Group Company (as applicable) are pledged in favour of the Bondholders (subject to customary financial assistance and corporate benefit limitations and the Intercreditor Agreement (if any)), to the extent that such Group Companies are not already Material Group Companies.

16.6.2 The Issuer shall procure that relevant corporate authorisation documents, customary conditions precedent (including accession letters to the Intercreditor Agreement (if any)) and legal opinion(s) on the capacity and due execution in relation to any party not incorporated in

Sweden and the validity and enforceability of any Transaction Security Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable) are delivered to the Agent in connection with such accession and the granting of such share pledge (or other equivalent security interest).

16.7 **Additional Security**

The Issuer shall, subject to the Agreed Security Principles, ensure that each Material Group Company simultaneously with becoming a Material Group Company, grants Transaction Security over:

- (a) any existing Material Intragroup Loan and, to the extent possible in the relevant jurisdiction, any future Material Intragroup Loans; and
- (b) within sixty (60) days upon extending a Material Intragroup Loan which is not subject to Transaction Security under paragraph (a) above, grants a pledge over that Material Intragroup Loan and, to the extent possible in the relevant jurisdiction, any future Material Intragroup Loans,

as security for all amounts outstanding under the Finance Documents and that customary conditions precedent (including accession letters to the Intercreditor Agreement (if any)) and legal opinion(s) (if the relevant Group Company is a non-Swedish entity) are delivered to the Agent's satisfaction (acting reasonably).

16.8 **Negative pledge**

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

16.9 **Clean Down of Working Capital Facility**

The Issuer shall procure that, during each calendar year, there shall be a period of five (5) consecutive days during which the amount outstanding under any Working Capital Facility (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group, amounts to zero or less (the "**Clean Down**"). Not less than three (3) months shall elapse between two such periods. The Clean Down shall be confirmed in a Compliance Certificate to the Agent within ten (10) Business Days from the completion of each Clean Down.

16.10 **Disposals of assets**

16.10.1 The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of all or substantially all of its or that Group Company's assets or operations other than:

- (a) to the Issuer or any of its wholly-owned Subsidiaries; or
- (b) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

16.10.2 No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement (if any).

16.11 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders and/or any Affiliates of such direct and indirect shareholders (excluding in each case the Issuer and any wholly-owned Group Company and any Restricted Payment permitted by the Finance Documents) on arm's length terms.

16.12 **Compliance with laws and authorisations**

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

16.13 **Undertakings relating to the Agency Agreement**

16.13.1 The Issuer shall, in accordance with terms of the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably for the purposes of the Agent performing its services and duties under these Terms and Conditions; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

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

17.2 **Other obligations**

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 17.1 (*Non-payment*), provided that the Issuer has not remedied the failure within twenty (20) Business Days from a request in writing by the Agent to remedy such failure or from such party becoming aware of the non-

compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

17.3 **Cross-acceleration**

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by 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 that no Event of Default will occur under this Clause 17.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 10,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 **Insolvency**

- (a) The Issuer or 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 (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of the Issuer, any Guarantor or any Material Group Company.

17.5 **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) Business Days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 10,000,000 (or the equivalent thereof in any other currency), and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:

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

17.6 **Mergers and demergers**

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

17.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer, any Guarantor or any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 10,000,000 (or the equivalent thereof in any other currency) and is not discharged within thirty (30) Business Days.

17.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer or any 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**

The Issuer or any other Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

17.10 **Termination**

- 17.10.1 Subject to the terms of the Intercreditor Agreement (if entered into), 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 such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents.
- 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 unless such acceleration occurs before the First Call Date in which case the Issuer shall redeem all Bonds equal to the price set out in paragraph (b) of the definition of Call Option Amount (in each case, together with accrued and unpaid Interest).
- 17.11 **Distribution of proceeds**
- 17.11.1 All payments by the Issuer or a Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security shall be made and/or distributed in accordance with the Intercreditor Agreement and shall, prior to the entering into of an Intercreditor Agreement be made and/or distributed in the following order of priority:
- (a) *first*, in or towards payment of the Agent under the Finance Documents, including all costs, fees, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;
 - (b) *secondly*, towards payment of accrued interest unpaid under the Bonds;

- (c) *thirdly*, towards payment of principal under the Bonds; and
- (d) *fourthly*, in or towards payment of any other costs or outstanding amounts under and in respect of the Bonds.

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

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

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

- 18.2.3 The Bondholders' Meeting shall be held no earlier than 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.

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

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 or provision set out in Clause 15 (*Financial Covenants*) and Clause 16 (*Special undertakings*);
- (b) a change to the terms of any of Clauses 2 or 3.1 to 3.7;
- (c) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (d) a mandatory exchange of the Bonds for other securities;
- (e) 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*));
- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (g) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

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

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

- 18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable 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 and/or all documented costs and expenses reasonably incurred by 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 in accordance with the Agency Agreement, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

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

19. AMENDMENTS AND WAIVERS

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

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

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

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

20. BASE RATE REPLACEMENT

20.1 General

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

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

20.2 Definitions

20.2.1 In this Clause 20:

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

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to 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*) or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; 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 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 and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

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 (acting reasonably)), that the Agent

(acting reasonably) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

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 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; and
- (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. 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 (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:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
- (c) in case of e-mail to the 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 (American))*), 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. **GOVERNING LAW AND JURISDICTION**

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

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Geveko Holding AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Geveko Holding AB (publ)
Maximum EUR 325,000,000 senior secured callable floating rate bonds 2025/2028
with ISIN: SE0024172993
(the “Bonds”)

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

[(2) **Incurrence Test**

We refer to [describe incurrence] (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 EUR [●], EBITDA was EUR [●] and therefore the Net Leverage Ratio was [●]:1 (and should be less than [4.50/4.25/3.75]:1.00); and

(b) no Event of Default is continuing or would occur upon the relevant incurrence,

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.3 (*Calculation principles*).

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

[(3) **Distribution Test**

We refer to [describe relevant Restricted Payment including the amount] (the “**Distribution**”). We confirm that the Distribution Test is met and that in respect of the date of the Distribution Test, being [date]:

(a) the Net Interest Bearing Debt was EUR [●], EBITDA was EUR [●], and therefore the ratio of Net Interest Bearing Debt to EBITDA was [●]:1 (and should be less than 2.50:1.00); and

(b) no Event of Default is continuing or would occur upon making of the relevant payment,

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

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

including the Distribution on a *pro forma* basis and otherwise calculated in accordance with Clause 15.3 (*Calculation principles*).

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

[(4) Clean down of the Working Capital Facility Test

We confirm that the aggregate nominal amount outstanding under the [relevant] Working Capital Facility (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group, amounted to zero (0) or less during the period [*period*] and therefore that Clause 16.9 (*Clean Down of Working Capital Facility*) has been complied with for the financial year [*year*].]

[(5) Material Group Companies and Guarantor Coverage Test

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

- (a) the companies listed in Schedule 1 are Material Group Companies pursuant to the Terms and Conditions; and
- (b) the Guarantor Coverage Test is met.]⁵

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

Geveko Holding AB (publ)

Name:

Authorised signatory

³ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.2 (*Incurrence Test and Distribution Test*).

⁴ This section to be used if the Compliance Certificate is delivered in connection with a Distribution 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)

SCHEDULE 2

INTERCREDITOR PRINCIPLES

Intercreditor principles

Senior Secured Callable Floating Rate Bonds 2025/2028 with ISIN: SE0024172993

These intercreditor principles should be read together with the terms and conditions for the Bonds (the “**Terms and Conditions**”). Unless otherwise defined in this Schedule 2 (*Intercreditor principles*), terms defined in the Terms and Conditions shall have the same meanings when used in these intercreditor principles. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

Principal Definitions:

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

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

“**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

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

“**Hedging Obligations**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the ICA Group Companies to any Hedge Counterparty under or in connection with any Hedging Agreement.

“**ICA Group Companies**” means any Group Companies which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

“**Intercompany Debt**” means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than loans that are subject to Transaction Security).

“**New Debt**” means Financial Indebtedness incurred pursuant to paragraph (g)(ii) of the definition of “Permitted Debt” provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

“**New Debt Creditors**” means each creditor under and as defined in the relevant New Debt Documents (or a representative or agent representing such creditors).

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

“**Representatives**” means the Super Senior Representative and the Senior Representative.

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

“**Secured Parties**” means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Agent, the Facility Agent and the Security Agent.

“**Senior Creditor**” means the bondholders, the Agent and any New Debt Creditor.

“**Senior Debt**” means all indebtedness outstanding under the Finance Documents and any New Debt Document.

“**Senior Finance Documents**” means the Finance Documents, the Super Senior WCF Documents, the New Debt Documents and the Hedging Agreements.

“**Senior Representative**” means, at any time, the representative of, the Senior Creditors.

“**Super Senior Creditors**” means the Super Senior WCF Creditors and the Hedge Counterparty.

“**Super Senior Debt**” means all indebtedness to the Super Senior Creditors outstanding under the Super Senior WCF Documents and the Hedging Agreements.

“**Super Senior WCF**” means any Working Capital Facility between any Group Company and a Super Senior WCF Creditor.

“**Super Senior WCF Creditor**” means any person who is or becomes a lender under a Super Senior WCF.

“**Super Senior WCF Documents**” means (i) the Super Senior WCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents (save for the Bonds Only Transaction Security).

“**Super Senior Representative**” means, at any time, the representative of the Super Senior WCF Creditor

Security: The Security securing the Secured Obligations (save for the save for the Bonds Only Transaction Security and, if applicable, cash cover provided for the Super Senior WCF) will be a single security package which will be held pursuant to Swedish and other relevant law and subject to the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the secured creditor classes.

Ranking:

- (a) The liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment pari passu and without any preference between them, unless otherwise agreed between the Super Senior WCF Creditor and the Hedge Counterparties.
- (b) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment pari passu and without any preference between them, unless otherwise agreed between the Agent (acting on behalf of the Bondholders) and any New Debt Creditor.

- (c) The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full.
- (d) The Bonds Only Transaction Security shall rank and secure only the Finance Documents and cash cover may be provided only for the Super Senior WCF.
- (e) Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

Payment block:

- (a) Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and any New Debt Creditor) of (i) acceleration or (ii) that a material event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior WCF has occurred (a “**Payment Block Event**”) and for as long as it is continuing, then no payments of principal or interest may be made to the Senior Creditors. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under such Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.
- (b) Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with the Application of Proceeds.

Prepayments:

- (a) Voluntary prepayments: Any voluntary prepayments shall be applied in accordance with the relevant Senior Finance Document and the consent of any other Party shall not be required for that application.
- (b) Prepayment upon disposals: If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt then those disposal proceeds shall be applied in accordance with the Senior Finance Documents and the consent of any other Party shall not be required for that application.

Cancellation of the Super Senior WCF:

If agreed between the Issuer and the Super Senior WCF Creditor, to the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt (excluding any New Debt) outstanding falls a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior WCF Creditor, the debt outstanding under the Super Senior WCF shall be repaid and cancelled *pro rata* with such repurchase, amortisation or other repayment.

Enforcement:

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to each other Representative.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, inter alia, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months (or within 1 month if an insolvency event has occurred) of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within six (6) months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

Application:

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent or as the Security Agent may direct for application in the following order (subject to applicable mandatory laws):

- (a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent and the Representatives;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior WCF Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior WCF and any other costs or outstanding amounts under the Super Senior WCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

Release of Transaction

- (a) The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release the Transaction Security and the guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the

**Security and
Guarantees:**

Intercreditor Agreement in connection with any transaction which is permitted under the Senior Finance Documents or otherwise approved by the Secured Parties.

- (b) The Intercreditor Agreement will enable a release of Transaction Security in connection with disposals for the purpose of:
 - (i) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account where the cash purchase price following such disposal is deposited or a vendor note; and
 - (ii) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

New Security:

Any new Security created by any Group Company (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

SCHEDULE 3

AGREED SECURITY PRINCIPLES

Agreed Security Principles

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
 - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior WCF Creditors (if applicable) and the Security Agent are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrance of such fees, costs and expenses and the Issuer shall at the Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Issuer and the Group Companies shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than EUR 50,000 on an aggregate basis in respect of any financial year starting with 2026.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. In calculating the Guarantor Coverage, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA, (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded and (iii) consolidated EBITDA for the Group shall be calculated before any IFRS eliminations made on Group level only.

7. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Event of Default, subject to any applicable restrictions set out in the Finance Documents.
10. No perfection action will be required in jurisdictions where obligors are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document.
12. Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter only be issued upon request and upon the occurrence of an Event of Default which is continuing. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Event of Default has occurred.
13. The Issuer and the Group Companies shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intragroup Loan being subject to Transaction Security unless an Event of Default has occurred. However, subject to the Intercreditor Agreement the Issuer and the Group Companies shall always be permitted to pay and receive interest and principal amounts in relation to any Material Intragroup Loan being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Senior Finance Documents shall not be subject to Transaction Security.
14. No joint venture or not wholly owned company will be required to provide a guarantee or asset security. No security will be required over investments or shares in joint ventures or in respect of shares owned by minority shareholders.
15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
17. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
18. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or guarantee by another party (other than a Group Company) shall (other than in respect of the Escrow Account Pledge Agreement) only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.
19. **Shares.** Share security will only be required in respect of a subsidiary of a Material Group Company or the parent company of a Material Group Company if such subsidiary or parent company is also a Material Group Company

and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Event of Default.

20. **Material Intragroup Loans.** The Issuer and the Material Group Companies shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans. Any Transaction Security Documents in respect of Material Intragroup Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the creditor.
21. **Bank accounts.** All security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
22. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.
23. Guarantees and Transaction Security Documents relating to any new Material Group Companies will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Material Group Companies to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
24. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
25. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
26. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior WCF Creditors and a local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

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