



Eltel AB (publ)

relating to the listing of

EUR 130,000,000 Senior Secured Floating Rate Bonds due
2025/2029

ISIN: SE0025137722

Joint Bookrunners



Nordea



OP Bank

Prospectus dated 9 December 2025. The prospectus is valid for 12 months after its approval, provided that it is completed by any supplement required pursuant to Article 23. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Eltel AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Adolfsbergsvägen 13, 168 66 Bromma, with reg. no. 556728-6652, in relation to the application for the listing of the senior secured floating rate bonds denominated in EUR (the "**Bonds**") on the corporate bond list on NASDAQ Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Arctic Securities AS, filial Sverige, Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp and OP Corporate Bank plc has acted as joint bookrunners in connection with the issue of the Bonds (the "**Joint Bookrunners**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation**"). The Regulation and the Delegated Regulation are jointly referred to as the "**Prospectus Regulations**".

This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under Article 20 in the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. This Prospectus has been prepared in English only and 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 is available at the SFSA's website (fi.se). Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 56 (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 and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community.

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**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

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.

Interest payable on the Bonds will be calculated by reference to EURIBOR. As at the date of this Prospectus, the administrator of EURIBOR is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**Benchmark Regulation**").

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "**Documents incorporated by reference**" under section "**Other information**" below, and possible supplements to this Prospectus.

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RISK FACTORS

Risk factors deemed to be of importance for the Issuer and its business and future development and risks relating to the Bonds are described below. The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Issuer or the Bonds. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.

RISKS RELATING TO THE GROUP

Risks relating to operations and market

Risks relating to dependency on key customers

High level risk

The Group generates a significant portion of its sales and expects to continue deriving a large portion of its sales from a limited number of customers. Any significant loss of business from these customers, or failure by such customers to pay for the Group's services, could have a material adverse effect on the Group's business, financial position, and results of operations. The Group relies on a limited number of customers in each of its business segments for the majority of its net sales within each business segment. The Group typically enters into long-term framework agreements (with a 2-3-year term for frame agreements, or, alternatively, 1-2 year term for non-frame agreements) with a relatively small number of large, well-established companies, many of which have a Nordic and/or international presence. Long-term business relationships with some of the Group's key clients have been in place for over 10 years. The Group's top 20 largest customers represented approximately 64 per cent. of the Group's net sales in the 2024 financial year, aggregated from several contracts per customer of varying durations, geographic coverage, and technology. Furthermore, two of the Group's largest clients represented more than 10 per cent. of the Group's net sales in the 2024 financial year. In order to secure contracts that expire and must be renegotiated, the Group may be required to agree to terms which are not favourable to it and which may reduce the profitability of these contracts. Loss of major framework agreements with customers may require restructuring of the local operations. Failure to secure the renewal of a significant portion of these contracts on equivalent or more favourable terms could have a material adverse effect on the Group's results and financial position.

Price setting for projects and inefficient project management

High level risk

Many of the Group's project delivery service contracts in certain markets are fixed-price contracts that contain inherent risks, mainly because the Group agrees to a certain price for a project at the time it enters into the contract. In particular, the Group has faced significant profitability challenges in its High Voltage business in Poland, partly due to cost increases and the impact of the war in Ukraine on sourcing of materials and subcontractors. Ultimately, this resulted in the Group divesting of the High Voltage business in 2024. The price is based on estimates of the ultimate cost of the contract and the Group assumes substantially all of the risks associated with

completing the project, as well as the post-completion warranty obligations. The essential skills for performance and profitability of a project are the Group's ability to foresee the project's costs, to correctly assess the various resources (in particular, human resources) necessary to carry out the project, to effectively manage and document the services provided by subcontractors, and to control technical events that could in part affect and delay progress on the project and in part entail issues relating to changes and addition work and documentation thereof. Poor project management, errors in calculating costs, incomplete documentation relating to modifications in the project or defective bids by subcontractors engaged by the Group can generate significant additional performance costs and delays, leading to a potential loss in profits, delays in payment for the Group's services and/or damaging its reputation.

Insufficient follow-up according to the above has entailed and may in the future entail, that already calculated completed percentage during ongoing fixed-price projects according to the applied percentage-of-completion method must be revised, which may imply that already recognised profits from individual projects decline or even become a loss for the projects in question.

Warranty obligations can range from re-performance of services to modification or replacement of equipment. In cases where the Group agrees to fixed-price contracts, it also assumes the risks related to cost and gross profit realised on such contracts, which can vary, sometimes substantially, from the original projections due to changes in a variety of factors, including but not limited to:

- changes in the cost of components, materials or labour as well as current foreign exchange rates;
- difficulties in obtaining required governmental permits or approvals;
- changes in local laws and regulations;
- changes in local labour conditions;
- project modifications creating unanticipated costs;
- delays caused by adverse weather conditions;
- fraud and corruption by suppliers or subcontractors; and
- project suppliers' or subcontractors' failure to perform.

These risks may be exacerbated by the length of time between signing a fixed-price contract and the completion of the project. Most of the projects that the Group enters into are long term, both in regard to fixed-price projects and follow-up during execution, and more generally in regard to post-completion warranty obligations. Additionally, the Group sometimes bears the risk of delays caused by unexpected conditions or events. The Group may be subject to delay penalties if portions of the long-term, fixed-priced projects are not completed in accordance with agreed-upon standards in the agreed-upon time limits. The materialisation of any such risks, conditions, events or penalties could have a material adverse effect on the Group's business, financial position and results of operations. These risks are emphasised by the fact that the number of customers and projects within the project business in total is small.

Under its fixed-price project delivery service contracts, the Group mostly bears the risk for sudden increases in market prices of raw materials necessary for the service in question, e.g., steel, aluminum, copper and fuel. Such raw materials are priced on international commodity markets and the Group must obtain adequate supplies of the materials in competition with others. Sudden increases in raw material prices may have a significant impact on the Group's margins as they cannot be passed on to the customer under such fixed-priced contracts.

Similarly, the Group is exposed to sudden market price increases of electricity. In recent years, the Group has experienced such sudden price increases regarding several of its most important raw materials as well as electricity, in part as a consequence of the Covid-19 pandemic, the war in Ukraine, increased inflation and other significant macro events.

These risks, if they were to materialise, could have a material adverse effect on the Group's results of operations, and by extension, financial position.

Cybersecurity risks

High level risk

The Group relies on its technology systems and operations to perform critical functions such as gathering, processing and communicating information efficiently, securely and without interruptions. The Group's systems are often integrated with its customers' systems for purposes of order processing and invoicing, particularly in communication and power distribution services. To the extent the Group experiences system interruptions, errors or downtime, the Group's customers' systems may experience similar disruptions, which could result in the loss of work orders and reputational damage to the Group.

If the Group's or its customers' systems are disabled, not adequately maintained, or if the systems are unable to support new or developed products or services, it could have an adverse effect on the Group's ability to receive new work orders from its customers and invoice for completed work. As the telecommunications sector has become increasingly digitalised, automated and online-based, the Group has also become exposed to increased risks of hacking and general information technology system failures. Unanticipated information technology problems, system failures, computer viruses, employee incautiousness, hacker attacks or unauthorised access to the Group's systems could affect the quality of the Group's services, compromise the confidentiality of its subscriber data or cause service interruptions, which could harm its reputation and thus have a material adverse effect on the Group's market share, business, financial position, results of operation and growth prospects.

Work related accidents

High level risk

The Group's operations are subject to hazards inherent to the industries in which it operates. Services performed in the Power and Communication business segments regularly involve working at heights in connection with work performed on towers and antennae, which require the Group's employees and subcontractors to adhere to strict safety procedures. Further, road safety is a particularly important area for the Group as its employees spend a lot of time on the road driving between sites. The Group's employees and subcontractors are also subject to hazards related to electricity and power lines. The Group's customers depend on the Group's safety, quality and environmental expertise for the services and projects it carries out, and the Group in turn depends to a degree on subcontractors and other third parties to execute these services and projects. Some of the Group's contracts with customers contain provisions relating to compliance with health and safety standards, and breaches of such provisions could result in loss of reputation, customer trust, fines and loss of contracts and could have an impact on future business opportunities. Furthermore, lack of subcontractor availability on the market may lead to the selection of subcontractors with less experience and/or focus on health, safety and

environment matters, and thus their usage may lead to increased incidents and/or reputational damage to the Group.

Additionally, under certain of the Group's contracts, the Group is required to deliver its services using a minimum number of individuals (whether employees or subcontractors) who hold applicable safety accreditations. The individuals holding these safety accreditations may fail to retain their safety accreditations (for example, as a result of violation of the safety policies), may be dismissed by the Group or may terminate their employment or engagement voluntarily. If the Group is unable to employ or engage the required minimum number of safety-accredited individuals, the Group may be unable to fulfil its contractual obligations, which could have a material adverse effect on the Group's results of operations and ability to compete.

Failure by the Group, its employees, subcontractors or other third parties to comply with health and safety standards could expose both them and the Group to risk, and can cause personal injury and loss of life, business interruptions, property and equipment damage, pollution and environmental damage. Failure to effectively cover the Group against these risks through insurance or indemnification arrangements could expose the Group to substantial costs and potentially lead to material losses. Actual or alleged accidents at projects, safety defects, defective performance, quality defects or environmental damage resulting therefrom could affect the demand for the Group's services, result in reputational damage and have adverse financial consequences, including the imposition of significant fines and the loss of authorisations and qualifications required to conduct its business. All such accidents or events could do lasting damage to the Group's reputation, even if the Group was not actually responsible and no fault on the part of the Group has been proven. This could have a material adverse effect on the Group's business, financial position and results of operations.

The Issuer's business depends on its ability to identify, attract and retain highly skilled personnel

Medium level risk

The Issuer is largely dependent upon the skills, experience and efforts of its Group management and key operational leaders. Given their expertise in the industry in general and within the Group in particular, the loss of one or more of the Group management members and/or key operational leaders could have a material adverse effect on the Group's business, financial position and results of operations.

The Group is also dependent on its continued ability to hire and retain highly skilled technical personnel with the level of expertise necessary to conduct its operations and activities. For example, the Group depends on highly qualified technicians to perform services that involve cabling, installing and maintaining networks. Such work involves numerous employees working under varying and sometimes difficult conditions, often involving heights. Technicians working under such conditions must be highly qualified and adhere to the requisite safety standards. In some regions, competition for qualified employees is significant, which leads to high employee turnover. The shortage of resources on the labour market in certain regions, especially with regard to qualified employees, could adversely affect the Group's business. If the Group fails to continue to attract and retain highly qualified management and other skilled employees on acceptable terms, it may not be able to sustain or further develop its business, which could have a material adverse effect on the Group's results of operations.

Seasonal fluctuation and cyclical

High level risk

The Group's business is subject to seasonal fluctuations and volatility over the financial quarters. Generally, during the winter months (primarily the first quarter of the year), demand for new projects and maintenance services is lower due to reduced construction activity during the cold weather. Additionally, in the Nordic region, frozen ground during winter months limits the ability to conduct work that involves digging, for example digging trenches to lay cables. However, demand for electrical services and repairs may be higher, primarily in the first and fourth quarters of the year, due to damage caused by winter storms. As a result of the foregoing and other factors, the Group's quarterly results of operations may vary significantly, both during a particular year and when compared to the Group's historical results of operations. The Group is exposed to the risk that revenue expected to be booked in a particular quarter may not be realised until a later reporting period, if at all. As a result, the Group's operating results for any particular quarter may not be indicative of the results that can be expected for any other quarter within the same year, for the entire year, or for the corresponding quarter of any other year. The Group's market can also be highly seasonal over the course of the year as many customers' annual capital expenditure budgets are approved at the beginning of their respective financial year. Tenders are often conducted during the early months of the year, and customers strive to complete their budgeted capex spending by the end of the year. Some customers spend nearly their entire annual budget in the fourth quarter when they have invested less than originally estimated during the year's first nine months.

The Group's volume of business may be adversely affected by declines in the number of signed and/or awarded new projects. Seasonal fluctuations, such as weather conditions, the timing of the customers' orders and completion of certain project phases at the end of a month, may affect the Group's results of operation and cash flows on a quarterly basis, but tend to even out over the year. However, years with weather conditions that are unusually inclement or mild or characterised by heavy or little precipitation, may affect operating results and cash flow for that year.

The Group's cash flows are dependent on the timing of payments received by the Group for the services it provides. Payment schedules for a project may be revised as a result of delays in the project's timetable caused by a number of factors, including inclement weather, delays in obtaining equipment and materials, phasing out projects, or unforeseen complexities in executing planned works. Delays in payment schedules result in delays in the Group's expected cash inflows. For large-scale projects, these delays can adversely affect the Group's working capital and liquidity position.

Risks relating to customer contracts

High level risk

Several of the Group's customer contracts are non-exclusive and several contracts do not provide for a fixed-volume of work, both of which could lead to an unexpected loss of revenue and a reduction in backlog. Several of the Group's maintenance and upgrade service contracts are non-exclusive, such that the Group's customers may effectively terminate the contract at will or engage a service provider other than the Group. In some of the Group's contracts, the Group is an exclusive service provider to a customer, but there is no fixed minimum volume

commitment, which means that the customer can easily reduce the Group's volume of work under that agreement without the Group's consent. Several of the Group's contracts are both non-exclusive and do not provide for a fixed minimum volume.

In addition, the Group's customers may reduce the value of existing contracts through partial termination, delay or withholding of its payment of invoices. The Group's customers may exercise their respective rights to use other service providers, reduce the volume of services that the Group provides or exercise its termination rights. Any exercise by the Group's customers of these contractual rights could have a material adverse effect on the Group's business, financial position and results of operations.

Risks relating to the Group's contracts

Medium level risk

Under the terms of certain of its contracts with customers, the Group provides standby fault repair maintenance. Such maintenance may be required in the event that, e.g., there is a major storm which disrupts power lines and networks. Under the terms of these contracts, the Group may be required to have workers on-site within 12–24 hours. The Group may face difficulty in doing so if challenging weather conditions persist or other factors prevent it from mobilising its work force within the prescribed period of time. Should the Group fail to substantially meet its obligations, the Group may be subject to penalties or fines under the agreement and may suffer reputational damage as a result, which could have a material adverse effect on the Group's business, financial position and results of operations.

Risks relating to the actions of its employees, subcontractors and temporary workers

Medium level risk

In general, the Group's employees provide services at premises and other locations belonging to or operated by its customers and regularly handle valuable equipment that is not owned by the Group. As a result, the Company could be subject to claims relating to damage caused by, or wrongful behaviour or illegal act committed by its employees or any other person entering customer premises in an unauthorised manner in connection with the performance of the Company's services. Such claims could be significant and could affect the Group's reputation. For certain activities, the Group uses a number of temporary workers. This could result in a decrease in the quality of services or a higher rate of work-related accidents, which could affect the Group's reputation.

The Group also relies on subcontractors (both internal and external) in all of its segments in order to perform its services, and the Group may increase its reliance on such subcontractors as part of its growth strategy. The Group maintains responsibility for the work performed by its subcontractors. Consequently, the Group is exposed to risks relating to managing subcontractors and the risk that such subcontractors may fail to perform their obligations satisfactorily and on a timely basis. In addition, such subcontractors may fail to adhere to the Group's safety standards. Failures by the Group's subcontractors could adversely affect the Group's ability to perform its obligations to its customers and to comply with applicable regulatory requirements. In cases of underperformance, non-performance or other deficiencies on the part of the Group's subcontractors could result in a customer terminating its contract with the Group. Such a situation could expose the Group to financial liabilities, damage its

reputation and impair its ability to compete for new contracts, which could have a material adverse effect on the Group's business, financial position and results of operations.

Joint venture risks

Low level risk

The Group has previously made investments in strategic development projects with third parties and may make additional such investments in the future. These projects may be developed pursuant to joint venture agreements and involve jointly owned companies over which the Group only has joint control. The Group is currently co-owner of Eltel Networks Pohjoinen Oy which is 60 per cent. owned by the Group, the Danish consortium NKEl which is 50 per cent. owned by the Group and Fiber og Anlaeg I/S which is 35 per cent. owned by the Group. Investments in projects over which the Group has partial or joint control are subject to risks that the other shareholders of the joint venture, who may have different business or investment strategies than the Group, or, with whom the Group may have a disagreement or dispute, may have the ability to block business, financial or board decisions (such as the decision to distribute dividends or appoint members of management, which may be crucial to the success of the project or the Group's investment in the project), or otherwise implement initiatives which may be contrary to the Group's interests. The Group's partners may be unable, or unwilling, to fulfil their obligations under the relevant joint venture agreements and shareholder agreements, for example by contributing working capital or other resources, or may experience financial or other difficulties that may adversely impact its investment in a particular joint venture. In certain joint ventures, the Group may also be reliant on the particular expertise of its partners and, as a result, any failure to perform its obligations in a diligent manner could also adversely impact the joint venture. If any of the foregoing were to occur, such occurrence could have a material adverse effect on the Group's business, financial position and results of operations.

Risks relating to the divestment of High Voltage in Poland

Low level risk

The divestment of the Issuer's High Voltage operations in Poland during 2024 carries several potential risks that could adversely affect the Issuer's operations and financial performance. These risks may include challenges in efficiently reallocating resources and integrating remaining operations, which could lead to disruptions in productivity and efficiency during the restructuring period. Such disruptions may negatively impact the company's ability to maintain seamless operations and meet project deadlines, potentially affecting customer satisfaction and contractual obligations. Financial risks are also a concern, as the anticipated financial benefits of the divestment may not be fully realized. There is a possibility that the expected cost savings and increased focus on core markets may not translate into improved financial performance. This could result in a negative impact on the Group's financial position and results, particularly if unforeseen costs arise during the transition or if the expected efficiencies are not achieved.

Further, the decision to focus on core markets might mean missing potential growth opportunities in Poland and other markets outside the Nordics. By narrowing its geographical focus, the Group may limit its long-term growth potential and ability to diversify its market presence. This strategic shift could restrict the Group's ability to capitalize on emerging opportunities in non-core markets, potentially affecting its overall growth trajectory.

If one or several of these factors were to materialise, this could have an adverse effect on the Group's business, earnings, financial position and results.

Risks relating to the Issuer's Industry and Markets

Risks relating to competition

High level risk

The infranet industry in general, and the telecommunications industry in particular, is changing rapidly due to technological advances, availability of alternative services such as, in the mobile telecommunications industry, the shift from 4G to 5G, which is underpinned by an increased demand from customers for technological innovation, data volumes and highspeed internet access. Further, change in consumer demand for streaming technologies and HD-TV has previously increased service providers' focus on developing fibre networks, which allows for greater bandwidth and better delivery of services. Given the maturity of the overall fixed telecommunications market, the Group must secure contracts for the deployment of fibre networks in order to maintain or increase its market share in the telecommunications market. In addition, as copper usage declines and networks become more automated, less field service will be required, which may have a negative effect on the Group's net sales. Furthermore, the Group's assessment is that Sweden has reached "peak fibre". The Group has during 2024 already experienced a decreased volume in Norway. There is a risk of continuing declining sales based on current offering, both in Norway but also in the rest of the markets, such as in Sweden.

Achieving successful financial results will depend on the Group's ability to anticipate, assess and adapt to rapid technological changes and to offer, on a timely and cost-effective basis, the services that its customers demand. If the Group is unable to anticipate, assess or adapt to such technological changes at a competitive price, maintain competitive services or obtain new technologies on a timely basis or satisfactory terms, it could lead to the Group being unable to compete effectively.

Should the Group not succeed in renewing its services as compared to its competitors, or keep up with new technological developments, or adapt to changes in terms of customer behaviour, this could lead to customers choosing competitors instead of the Group, which could have a material impact on the Group's earnings, and, as a consequence, its results of operations and financial position.

Risks relating to expansion into new markets

Medium level risk

The Group is currently operating in several European countries, with a large focus on the Nordic market. As part of the Group's business strategy, the Group is currently expanding into new business segments, such as solar energy, BESS (Battery Energy Storage Systems), e-mobility and data centres. Entering new markets is subject to a range of risks that can significantly impact the Group's operations. These risks include, amongst other things, market uncertainty, regulatory challenges, competition, technological requirements, and financial risks. Additionally, the diversification of the Group's business into new markets and business segments may entail considerable costs relating to the establishment of new customer relationships, research, engineering and production as well as the need to comply with differing industry standards

which could add an additional layer of complexity to the Group's operations.

Further, should any expansion into new markets not succeed, such failure may adversely affect the Group's reputation which may negatively impact the Group's core business. If the Group does not successfully establish itself on such new markets and within such business segments, the Group incur considerable costs which could adversely affect the Group's results of operations and financial position.

Loss of current market share or inability to increase its market share

High level risk

The Group has different competitive positions in each of the markets in which it operates and faces competition from a variety of competitors in each of these markets. The market for power transmission services (i.e., services for carrying high voltage from where it is generated to where it can be distributed) is fragmented with numerous international and local players serving transmission service operators, while the competitive landscape in power distribution (i.e., services for carrying lower voltage to where it is used) services is more local in nature. The market for communication services has been fragmented and has led to a consolidation in Sweden and Norway. In other markets, the competition situation is still fragmented. In a competitive tender, local competitors may underbid contracts because their workforce is not fully utilised, while international competitors may be able to compete by, for example, pushing for tighter timeframes. Some of the Group's present and potential future competitors may have substantially greater financial, marketing, technical or manufacturing resources. The Group's competitors may also be able to respond more quickly to new technologies or processes and changes in customer demands. They may also be able to devote greater resources to the development, promotion and sale of their services than the Group. Moreover, the Group perceives an increasing trend among customers to consolidate their supplier bases in order to increase efficiency and benefit from scale and scope advantages. In addition, the Group's current and potential competitors may make strategic acquisitions or establish partnerships among themselves or with third parties that increase their ability to address the needs of the Group's customers. The inability of the Group to maintain or increase its current market share could have a material adverse effect on the Group's business and results of operations.

The Group depends on continued deregulation and public outsourcing of technical services

Medium level risk

Deregulation of the power, telecommunications, transport and defence industries has resulted in increased outsourcing of services in these industries. Deregulation has historically been advantageous to the Group's development as outsourcing initiatives have allowed the Group to expand its business and to enter into new markets that were previously restricted. The foundation of what the Group is today was formed in 2001 when Fortum outsourced its field service organisation. The growth that the Group has since exhibited is attributed to growth in the market in total and the manifestation of business opportunities in conjunction with deregulation and outsourcing.

The pace of deregulation and outsourcing has historically varied among industries and countries, and the prerequisites still vary considerably among countries in which business activities are conducted. For example, the Group's Communication segment in Sweden anticipates no further

deregulation and outsourcing in the immediate future, while there is growth potential in Germany, for instance. The Group's services in the Power segment have been outsourced to a significant degree in Sweden and Finland, but to a much lesser extent in Norway. Outsourcing of technical service is in its infancy in other markets and segments. However, there is no certainty that the Group's outsourcing opportunities will remain in the future.

The Group believes that outsourcing levels in the public sector within these segments are driven by a focus on cost savings by government-owned operators and decisions with respect to public expenditure levels that may be influenced by political and administrative approaches. In recent years, economic pressures in Europe have significantly affected the resources of governments and other public entities, leading to an increased political focus on cost savings. In the Power segment, outsourcing by government-owned distribution system operations, particularly of power distribution services, is becoming more prevalent as initiatives to upgrade and expand power distribution infrastructure are increasing. However, in the Finnish market regulatory restrictions on network operator profitability have taken effect as of January 2022 causing reduced investments and thereby negatively impacting the Group's sales in the Power distribution market. During the financial year ended 2024, the Group also saw some decreases in sales due to the enactment of the Finnish Electricity Market Act, which places additional restrictions as to the production and sale of electricity.

The Group's business with power distribution service operators is dependent on the continued government-driven rollout of smart meters. Should government support for these or other regulatory initiatives decrease, many of the Group's current projects may be subject to delay or termination, and the Group's growth prospects would suffer.

In other industries in which the Group operates, particularly Communication, private-sector players have outsourced functions in order to focus on their core businesses, raising the operational efficiency and improving both their productivity and reliability while achieving cost savings, which has resulted in widespread outsourcing across the industry. As a result of the relatively mature state of the outsourcing market, there are fewer new outsourcing opportunities in the Group's Communication segment than in other segments.

A component of the Group's strategy is to expand operations by taking on additional maintenance functions and services outsourced by both the public and private sector. If the pace of outsourcing is slower than expected, or if the market for outsourced services fails to develop in the industries and countries in which the Group operates, then these and other developments could have a material adverse effect on the Group's business, financial position and results of operations.

Risks relating to macroeconomic factors and economic disruptions

Medium level risk

The Group's results of operations are susceptible to the effects of significant economic disruptions in Denmark, Sweden, Norway and Finland and, to a lesser extent, the Baltic and Central European countries. The Group's business is thus affected by macroeconomic factors beyond the Group's control such as, among other things, the general economic development, regional economic development, employment rate development, changes of infrastructure, population growth, imposition of tariffs and international sanctions against stakeholders, structure of the population, environmental changes, inflation and interest rates etc. Pursuant to

the Group's audited consolidated financial statements as at and for the financial year ended 31 December 2024, out of the total net sales of EUR 828.7 million for the financial year ended 31 December 2024, only EUR 61.9 million was attributable to the Group's other business outside of its country segments in Finland, Sweden, Norway and Denmark. This other business is mainly conducted in Germany and Lithuania. Adverse economic developments and severe economic contractions such as, for example, the last years increases in inflation as well as volatility on, and disruption of, financial markets, which have partly been caused by the war in Ukraine and, more recently, the imposed tariffs from the US, have had, and may in the future have, an adverse effect on the Group's business as customers generally reduce their level of expenditure in a recession which adversely affects the demand for the Group's services. Such disruptions may also cause governments to change their priorities and reduce public spending, or direct funds to other projects than they would have otherwise, which could affect the Group negatively with regard to public sector contracts. Such adverse economic developments may also cause disturbance of global or regional logistics chains, as well as price increases or shortages of materials or components, which could affect the Group and its suppliers.

Prolonged periods of low economic growth, high unemployment, other negative economic developments in Europe and general uncertainty in the eurozone, could have a material adverse effect on the Group's financial position and results of operations.

Risks relating to competitive bid processes and pressure on prices

Medium level risk

In order to secure contracts with customers, the Group is often required to participate in competitive bid processes in the form of tenders. Whether a contract is awarded depends in part on customer perception with regard to prices and quality of the services offered by the various bidders. As a result, the Group may lose tenders if it is unable to successfully demonstrate its strengths relative to its competitors and/or be competitive on price. As the Group typically enters into long-term framework agreements (with a 2–3-year term) with a relatively small number of large customers, the Group has a relatively high dependency on each of its contracts. The loss of a single competitive bid process can consequently have a relatively significant impact on the Group's business and results of operations.

The tender process often requires significant time and financial resources, and regardless of the amount of time and resources committed, it is possible that the Group will not be awarded the contract. Even in cases where the Group is awarded the contract, the profits realised may be lower than initial projections, or sales could prove insufficient to make the project profitable. Even though the Group is constantly seeking to minimize the risk of miscalculating, the conditions under which the Group performs a contract may prove different from those provided for at the time when the bid was prepared. The agreed terms depend on many variables that are sometimes difficult to foresee, such as accessibility to the work site, availability of qualified personnel and inclement weather. The difficulty in foreseeing the financial costs and performance conditions could adversely affect the Group's profit margins in connection with a particular contract, which could have a material adverse effect on the Group's business and results of operations.

Legal, Regulatory and Tax Related Risks

Litigation, administrative and arbitration proceedings

Medium level risk

In the ordinary course of business, the Group may be involved in a number of legal, administrative or arbitration proceedings relating in particular to civil liability, competition, intellectual and industrial property, taxation, employment and environmental matters. In connection with some of these processes and proceedings, monetary claims of a significant amount have been or could be made against the Group. The legal and other expenses, as well as management attention, associated with administering these proceedings can be significant. The corresponding provisions that the Group could be required to record in its accounts could prove insufficient. Claims involving customers, suppliers and subcontractors may be brought against the Group, and by the Group in connection with its project contracts. Claims brought against the Group by customers could include back charges for alleged defective or incomplete work, breaches of warranty and/or late completion of the project and claims for cancelled projects. The claims and back charges can involve actual damages, as well as contractually agreed liquidated damages. Claims brought by the Group against customers include claims for additional costs incurred in excess of current contract price arising from project delays and changes in the agreed scope of work. Claims brought against or by the Group and its suppliers, subcontractors and vendors include claims like any of those described above.

These project claims, if not resolved through negotiation, are often subject to lengthy and expensive litigation or arbitration proceedings. The Group is also subject to legal proceedings in connection with regulatory regimes to which the Group is subject, including claims by customers and other third parties for damages arising from the Group's non-compliance with regulatory regimes. Further, there is a risk that the Group's current, or potential future, disputes could adversely affect the Group's reputation and lead to negative publicity in case of any decisions against the Group. Should the Group be subject to negative publicity due to a dispute, that could adversely affect the Group's reputation. If the outcome of legal, administrative or arbitration proceedings involving the Group were to be unfavourable, it could have a material adverse effect on the Group's business, financial position and results of operations.

Such proceedings or claims could result in the Group being required to pay penalties, fines or damages, plus interest. In the event that the Group was required to pay penalties, fines or damages to a third party as a result of a third-party claim, such penalties, fines or damages would individually or in the aggregate, have a material adverse effect on the Group's business, financial position and results of operations. Furthermore, such claims could affect the Group's reputation, which could have a material adverse effect on the Group's business, financial position and results of operations.

Risks relating to trade unions and mobile workers

Low level risk

The Group estimates that a significant portion of its employees in the Nordic region are members of trade unions. The Group has entered into a written agreement with the trade unions in certain jurisdictions, which essentially governs its duty to consult and inform the trade unions about significant changes in, for example, its business, operations, development and future plans. The Group is a member of employer and trade organisations in several countries and is thereby bound by the collective bargaining agreements with the corresponding trade unions in those countries. The collective bargaining agreements provide for annual salary increases and include general terms and conditions on, among other things, vacation entitlements, notice periods, working

hours and insurance benefits. The Group may in the future experience lengthy consultations with trade unions, strikes, work stoppages or other industrial actions called by the trade unions according to law, which could result in delays in the Group's ability to serve customers in a timely manner. Strikes and other industrial actions, and the negotiation of new collective bargaining agreements or salary increases in the future, could disrupt the Group's operations and make it more costly to operate its facilities, which in turn could have a material adverse effect on the Group's business.

The Group is dependent on a mobile workforce that involves moving employees from certain jurisdictions to perform work in other jurisdictions. Such mobile workforce exposes the Group to certain risks. The Group is required to understand and comply with local labour laws (including in relation to minimum salary levels as well as employment conditions) in both the jurisdiction where the employees are coming from and the jurisdictions where employees are going to work, which requires a good understanding of local labour laws and good coordination among jurisdictions. In addition, the Group must comply with applicable labour laws related to transfers of undertakings, particularly when it wins new outsourcing contracts or expands existing framework agreements to cover new geographies or services. The enactment of labour or tax laws in any of the jurisdictions in which the Group operates could restrict its ability to use employees outside of their home jurisdiction, resulting in increased labour costs, including healthcare reform or minimum wage increases, all of which could have a material adverse effect on the Group's business.

The Group is exposed to competition law risks

Medium level risk

The Group is subject to competition laws in the jurisdictions in which it operates and has previously been involved in disputes regarding potential infringements on competition laws. Contractual conditions and price arrangements in agreements used in the Group's operations may be subject to restrictions under such competition laws. Competition authorities have the power to initiate procedures pursuant to existing regulations and can require a party to cease applying contractual terms and prices that are found to be anti-competitive. Competition authorities also have the power to impose fines and other sanctions as a result of non-compliance with relevant regulatory requirements. In addition, a person or company that has suffered damages on the basis of conduct in violation of competition laws may claim compensation for any damages caused by such violation, including interest thereon. Such third-party claims or administrative proceedings could result in the Group being required to pay administrative fines, penalties or damages (plus interest), which, individually or in the aggregate, could have a material adverse effect on the Group's business and results from operations.

To the extent that the Group does not comply with applicable competition laws, it may be adversely affected by regulatory sanctions and remedies as well as inability to enforce contractual terms that are found to be anti-competitive. Furthermore, the Group's strong position in certain markets may result in the Group being considered by the regulatory authorities to have significant market power in such markets. Significant market power in one or more markets may result in regulatory restrictions on the Group's ability to act freely in these markets and its ability to grow through acquisitions, which could have a material adverse effect on its business and on the Group's ability to achieve its financial targets.

The Group operates in a competitive and commoditised industry with low barriers to entry and low margins. This creates an environment with risk for market abuse related to corruptive actions,

conflicts of interest and competition law violations. The Group's operations could be adversely affected if the Group would, whether or not it is justifiable, become associated with illegal activities or otherwise unacceptable business methods, become the subject of investigations by competition authorities, find itself subject to an enforcement action or is found to be in violation of such laws. Such enforcement action, association or investigation could result in, *inter alia*, significant penalties, fines and/or sanctions being imposed on the Group, a negative perception of the Group among its current and future customers, problems in relationships with important contracting parties, e.g., insurance companies, exclusion from participation in public procurement procedures, or an adverse effect on the Group's ability to conduct major acquisitions, all of which could have a material adverse effect on the Group's business.

Risks relating to climate change

Medium level risk

As part of global efforts to combat climate change, the Group must strategically position itself within the rapidly evolving energy markets. The shift towards renewable energy requires the Group to invest in new technologies and infrastructure that align with sustainable practices. Failure to adapt promptly could result in missed opportunities in emerging markets, potentially affecting growth prospects. Moreover, the financial implications of transitioning to low-carbon operations, including potential investments in renewable energy projects and compliance with new environmental regulations, could strain resources and impact profitability of the Group. Further, the Group is subject to a variety of environmental regulations relating to the use, storage, discharge and disposal of hazardous materials in the course of its projects. The Group's ability to effectively manage these risks is crucial to maintaining its competitive edge and ensuring long-term viability. Additionally, heightened scrutiny from investors, consumers, and regulators regarding, for example, ESG performance necessitates proactive engagement and transparency, as any shortcomings could lead to reputational damage and diminished stakeholder confidence.

With the Paris Agreement as the binding international treaty on climate change (adopted at the Conference of Parties (COP 21) in Paris in 2015 and entered into force on 4 November 2016) setting the goal to limit global warming, countries aim to achieve a climate-neutral world by 2050. The Paris Agreement creates the foundation for a dramatic change in society that will have to pick up speed in this decade. To find the most economically viable way to achieve the goals of the Paris Agreement, more regions and countries introduced ambitious renewable energy targets and carbon taxation (for example, the European Union Emissions Trading System) and are considering trade restrictions for carbon intensive goods (for example, through import duties or carbon border adjustment mechanisms). It is likely that this will affect other industries and countries and that prices for carbon emissions will increase. With a supply chain partly linked to sectors such as steel production, the Group may be affected by such taxation, duties, mechanisms and systems.

The Group must increasingly meet environmental, social and governance ("ESG") standards and expectations regarding environmental (for example climate change and circular economy), social (such as diversity and human rights) and corporate governance concerns (including ethics and tax compliance). The Group may not always be able to identify and adequately assess the relevant issues, which may result in a failure to meet ESG standards and the expectations of stakeholders or the public. This could adversely impact the Group's reputation and at the same

time, compliance with certain ESG standards or regulations (such as Regulation (EU) 2020/852 (the EU Taxonomy)) may pose challenges and lead to additional costs for the Group.

Risks Relating to the Group's Financing

Refinancing risk

High level risk

The Group may be required to raise new financing or refinance parts of, or all of its, outstanding debt in the future. The Group's ability to successfully refinance its debt obligations is dependent upon the conditions of the market which the Group operates, the capital and debt markets as well as the Group's financial position at such time. The Group's ability to refinance the Bonds or other debt is also restricted by the Terms and Conditions, allowing incurrence of additional financial indebtedness only provided that such Financial Indebtedness constitute Permitted Debt including, amongst other things, (i) incurred under the Bonds, (ii) related to any subordinated loans, and (iii) of the Group under any guarantee issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business. Additional restrictions in the existing, and any future, financial arrangements of the Group may further limit the Group's ability to incur additional debt. Such restrictions could have an adverse effect on the Group's ability to borrow funds. Accordingly, there is a risk that refinancing possibilities could be limited or non-existent when debt owed by the Group falls due and needs to be refinanced. This, in turn, could affect the Group's liquidity and consequently affect the possibility of repaying debt as it falls due (including the Bonds), which would have an adverse effect on the Group's operations and financial position.

If the Group is unable to obtain financing with respect to increase of its existing financing (e.g., by way of an issue of Subsequent Bonds), refinance in the future, or is only able to obtain financing on terms that are disadvantageous, it could have a material negative impact on the Group's ability to grow through acquisitions and/or organically and consequently decrease the earnings growth rate.

Interest rate and foreign currency exchange rate risks

Low level risk

The Group is exposed to various types of market risks in the normal course of business, including the impact of interest rate changes and foreign exchange rate fluctuations. The Bonds' value depends on several factors, one of the most significant over time being the level of market interest rates. The Bonds will bear a reference rate interest of three (3) months EURIBOR plus a margin and the interest rate of the Bonds will be determined on the date on which notice of redemption is given to the bondholders. Any increase in interest rates would increase the Group's finance expenses relating to its variable rate indebtedness and increase the costs of refinancing its existing indebtedness and issuing new debt. The market interest rates have increased significantly the last years and may continue to increase. To manage its interest rate exposure, the Group have entered into some interest derivative contracts and may in the future enter into further interest derivative contracts. However, it is possible that (if used) any such current or future hedging will not afford the Group sufficient protection against adverse effects of interest rate movements. Moreover, the success of any hedging activities is highly dependent on the accuracy of the Group's assumptions and forecasts. All erroneous estimations that affect

such assumptions and forecasts could have a negative effect on the Group's operations, financial position, earnings and results.

In addition, the Group conducts its business and incurs costs in the local currency of the countries in which the Group operates. The results and financial positions of its subsidiaries are then translated into EUR for inclusion in the Group's consolidated financial statements, which are stated in EUR. As a result, the Group is subject to currency translation risk, whereby changes in foreign exchange rates between EUR and the other currencies in which the Group does business, particularly SEK, NOK and DKK, could result in foreign exchange losses that could have a material adverse effect on the Group's business, financial position and results of operations. Pursuant to the Group's year-end report 2024, the currency translation effect in net sales for the twelve-month period ended 31 December 2024 was EUR 0.1 million.

During the last few years, volatility in the currency markets has increased, which has impacted the Group negatively. If the Group's risk management strategies are not successful in limiting its exposure to changes in interest rates and foreign currency exchange rates, this could result in foreign exchange losses for the Group.

The Group is also impacted by inflation-linked increases in costs. The high inflation, partly attributed to the war in Ukraine and the recently imposed tariffs, impacts the Group across its cost base, including fuel and material prices, salaries, wages, benefits and other administrative costs as well as availability and cost of subcontractors. The Group has agreements in place to recover parts of the cost increases with most of its largest customers. However, the degree of compensation may be lower than previously anticipated. It will also take time before the agreed indexation mechanisms take full effect. As a result, the Group's operating expenses may increase faster than associated revenue, which could have a material adverse effect on the Group's business, financial position and results of operations.

Risks relating to goodwill and other intangible assets on its balance sheet and impairments

Medium level risk

The Group carries significant goodwill and other intangible assets on its balance sheet. As of 31 December 2024, the Group's goodwill and intangible assets amounted to EUR 249.3 million and EUR 30.3 million, respectively. The Group monitors relevant circumstances, including consumption levels, the expected current and future contribution of assets to the Group's financial results and general economic conditions, and the potential impact that such circumstances might have on the valuation of the Group's goodwill and other intangible assets. For example, the market interest rates have increased significantly, which leads to a higher discount rate (WACC) and consequently to a risk of goodwill impairment. Such or other changes in the future could require the Group to impair a portion or all of its goodwill and/or other intangible assets and record related non-cash impairment charges, which could have a material adverse effect on the Group's profits, business position and results of operation.

RISKS RELATING TO THE BONDS

Corporate benefit limitations in providing security for the bondholders

Medium level risk

Any security and/or guarantees in respect of the Issuer's obligations under the Bonds from the Issuer's subsidiaries are limited, *inter alia*, by capital maintenance or financial assistance rules and corporate benefit principles of the laws of the relevant jurisdiction, entailing a risk that the amounts to be recovered from an enforcement may be limited and not sufficient in order to satisfy all obligations of the Issuer under the Bonds. Also, there is a risk that guarantees or security granted under the Bonds could be unenforceable or that any enforcement could be delayed according to applicable laws in the relevant jurisdictions. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty or not be able to be granted at all, there is a risk that this would have a significant negative effect on the likelihood of the bondholders receiving the amounts owed to them under the Bonds. For instance, in certain jurisdictions, if a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited in value. Consequently, any security granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the bondholders' security position.

Credit risks

Medium level risk

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

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

Risks relating to the Transaction Security

Medium level risk

Although the Issuer's obligations towards the investors under the Bonds will be secured by first priority pledges over (i) the shares in the Issuer and existing and future Material Group Companies, (ii) security over any existing and future Material Intra-Group Loans, (iii) existing floating charge certificates issued by any Swedish guarantor, (iv) inventory and operating assets of any Norwegian Guarantor and (v) floating charge of any Finnish Guarantor (each term as defined in the Terms and Conditions), it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors.

The bondholders will be represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the Transaction Security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of

perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security.

There is a risk that the envisaged use of Net Proceeds to finance the Tender Offer will result in the Transaction Security granted by the Issuer being subject to a three-month hardening period due to it being deemed as provided for old debt. Should the Issuer file for bankruptcy within the hardening period, then the Transaction Security granted by it may be clawed back, and as a result, adversely affect the Bondholders.

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

Risks relating to enforcement of the Transaction Security

Medium level risk

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

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

The value of the floating charges issued by a subsidiary of the Issuer which are subject to security in favour of the secured creditors, are dependent on the value of the assets held by the relevant subsidiary at the time of the enforcement, and the extent to which the assets of such subsidiary may be made subject to security. As such, it shall be noted that, a floating charge creates a security interest over all movable property (Sw. *lös egendom*) belonging to the subsidiary and connected to the subsidiary's business, except for (i) cash and bank funds, (ii) shares and other financial instruments intended for general trading, (iii) property that can be the subject to a security interest due to a mortgage, or (iv) property that can neither be subject to a seizure (Sw. *utmätning*) nor included in a bankruptcy/insolvency liquidation. The floating charge gives the creditors a right to succession to 100 per cent. of the value of the subsidiary's movable assets (with the exceptions set out above), up to an amount equal to the lower of (i) the secured claim, or (ii) 115 per cent. of the face amount of the floating charge certificates, plus interest on such amount from the date of enforcement at a rate corresponding to the official reference rate plus four percent, provided that claims with higher priority (e.g. which are subject to pledges) have been satisfied. Other than as may be set out in the Terms and Conditions, each subsidiary may dispose of their assets which will affect the value of the assets which are subject to the business

mortgage. In addition, should a subsidiary separately pledge any assets, such assets will be carved-out from the assets covered by the floating charge. Should any of the above occur, the value of the granted security will be adversely affected and there is a risk that the secured creditors will not receive an amount corresponding to the amounts of the business mortgages.

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

Risks relating to super senior debt and the intercreditor arrangement

Medium level risk

The Issuer has the possibility to incur additional debt under any Super Senior RCF, any Guarantee Facility and/or any Hedging Agreements (the documentation governing such Super Senior Debt being referred to as the "**Super Senior Finance Documents**") which, in accordance with the terms of the Intercreditor Agreement, ranks senior to the Bonds. Additionally, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds and share the same security and guarantees.

Unless defined in this section of the risk factors, defined terms shall have the meaning ascribed to such terms in the Intercreditor Principles (as defined in the Term Sheet).

The relationship between the Senior Creditors, the Super Senior Creditors and the Security Agent is governed by an intercreditor agreement (prepared on the basis of the Intercreditor Principles) (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the Senior Creditors and the Super Senior Creditors are secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Super Senior Creditors. Furthermore, if the Issuer issues Subsequent Bonds, the security position of the current bondholders may be impaired.

The Security Agent is in accordance with the Intercreditor Agreement, in some cases, take instructions from a Super Senior Representative, being those Super Senior Creditors whose Super Senior Debt at that time aggregate more than fifty (50) per cent. of the total Super Senior Debt at that time. There is a risk that the Security Agent and/or a Super Senior Representative under the Super Senior Debt will act in a manner or give instructions not preferable to the bondholders. In addition, the Security Agent will in some cases take instructions from a Senior Representative, being those Senior Creditors whose Senior Debt at that time aggregate to more than fifty (50) per cent. of the total Senior Debt. If the outstanding Senior Debt towards other Senior Creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Senior Creditors than the bondholders increase and/or towards the Super Senior Creditors, there is a risk that the security position of

the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Senior Creditors.

The Intercreditor Agreement also contains provisions regarding the application of proceeds from an enforcement of security where firstly, Super Senior Debt will rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the creditors under the Super Senior Debt and the Hedge Counterparties, secondly Senior Debt will rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the bond trustee (acting on behalf of the bondholders) and any New Creditor, thirdly Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee, indemnity or proceeds from any other enforcement action only after the Super Senior Creditors have been irrevocably and unconditionally paid in full and fourthly any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

The Issuer is dependent on its subsidiaries

Medium level risk

The Issuer is a holding company with no operational revenue and must rely on cash flow generated by its subsidiaries to meet its payment obligations under the Bonds. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

The market price of the Bonds may be volatile

Medium level risk

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes in the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in the past. Should this be repeated in the

future there is a risk that it will adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

Ability to service debt

Medium level risk

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

Subsidiaries, structural subordination and insolvency of subsidiaries

Medium level risk

All assets are owned by, and revenues are generated in, the subsidiaries of the Issuer. The subsidiaries are legally distinct from the Issuer and, except for those entities that have granted a guarantee, have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

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

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

Security over assets granted to third parties

Medium level risk

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in

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

Put options

Medium level risk

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

Risks relating to early redemption

Medium level risk

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount, or that the call premium will limit the market value of the Bonds, 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 and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of the Bonds.

No action against the Issuer and bondholders' representation

Medium level risk

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

its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other actions against the Issuer.

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

Risks related to distribution of dividends

Medium level risk

Under the Terms and Conditions of the Bonds, the Issuer is subject to certain distribution restrictions intended to protect the interests of Bondholders. However, pursuant to Chapter 18, Section 11 of the Swedish Companies Act (Sw. *Aktiebolagslagen*), shareholders representing at least one-tenth (1/10) of all shares in the company have the right to request that the annual general meeting resolves upon distribution of dividends in certain circumstances, regardless of any contractual undertakings made by the Issuer, such as those contained in the Terms and Conditions of the Bonds.

Specifically, these minority shareholders can require that the annual general meeting resolves upon distribution of dividends in an amount up to half of the remaining profit for the previous financial year, after deductions for (i) losses carried forward that exceed unrestricted reserves (Sw. *fria fonder*), (ii) amounts that by law or the articles of association must be transferred to the restricted equity, and (iii) amounts which, pursuant to the articles of association, are to be used for any purpose other than distribution to the shareholders. However, shareholders cannot demand distribution of dividends in excess of five (5) per cent. of the company's equity, and the distribution cannot contravene the provisions of Chapter 17, Section 3 of the Swedish Companies Act regarding unlawful value transfers.

Should minority shareholders exercise this right, the Issuer may be compelled to make dividend distributions that would otherwise be prohibited under the Terms and Conditions of the Bonds. Such forced distributions could potentially weaken the Issuer's financial position and its ability to fulfil its obligations under the Bonds, which could adversely affect the interests and rights of the Bondholders, including their ability to receive payments.

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

Low level risk

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as

the representative of the holders of the Bonds will be subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions will be governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the bondholders.

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

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

Bondholders' meetings

Low level risk

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

THE BONDS IN BRIEF

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.

Bonds issued under this Prospectus have EURIBOR as interest rate. EURIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). The administrators of EURIBOR are, as of the date of this Prospectus, part of the register held by the European Securities and Markets Authority ("**ESMA**") in accordance with article 36 of the Benchmark Regulation.

Issuer	Eltel AB (publ).
Bonds Offered	The aggregate amount of the bond loan will be an amount of a maximum of EUR 240,000,000.
Number of Bonds	Maximum 2,400.
ISIN	SE0025137722.
First Issue Date	24 June 2025.
Issue Price	All bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The issue price of the Subsequent Bonds may be equal to, at a discount or at a premium compared to the Nominal Amount.
Interest Rates	Interest on the Bonds will be paid at a floating rate of EURIBOR plus 5.25 per cent. per annum.
Use of benchmark	Interest payable on the Bonds will be calculated by reference to EURIBOR. As at the date of this Prospectus, the administrator of EURIBOR is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011.
Interest Payment Dates	24 March, 24 June, 24 September and 24 December of each year commencing on 24 June 2029. Interest will accrue from (but excluding) the Issue Date.
Nominal Amount	The Bonds will have a nominal amount of EUR 100,000 and the minimum permissible investment in the Bonds is EUR 100,000.
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 make payments in relation to the Bonds and to 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, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) any super senior</p>

Guarantee and Adherence Agreement.....

ranking of the Super Senior Debt (as defined in the Intercreditor Agreement) in accordance with the Intercreditor Agreement. The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**") by each of:

- Eltel AB (publ);
- InfraNet Company AB;
- Eltel Networks Infranet AB;
- Eltel Group Oy;
- Eltel Networks Oy;
- Eltel Networks AS; and
- Eltel Networks A/S,

each a "**Guarantor**" and jointly the "**Guarantors**".

See "*Description of Material Agreements – Guarantee Agreement*" for further details.

Ranking of the Guarantees.

The Guarantee of each Guarantor is a general obligation of such Guarantor and:

- ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee, including the indebtedness under Super Senior Debt;
- ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and
- is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.

Security.....

The Guarantees are subject to certain limitations under local law. Subject to the Intercreditor Agreement, all amounts outstanding under the Senior Finance Documents, including but not limited to the Bonds, plus accrued interest and expenses shall be secured by the following security on the terms set out in the relevant security agreements:

- (a) a pledge over all shares issued in each Guarantor (other than the Issuer);
- (b) a pledge over any Material Intercompany Loans;
- (c) a pledge over existing floating charge certificates (Sw. *företagsintekningsbrev*) issued by any Swedish Guarantor;
- (d) a pledge over the inventory (No. *varelager*) and operating assets (No. *driftstilbehør*) of any Norwegian Guarantor; and
- (e) a pledge over any floating charge (Fi. *Yrityskiinnitys*) of any Finnish Guarantor,

See the definition of "**Transaction Security**" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

Intercreditor Agreement....

The relationship between the bondholders and the creditors in respect of the Super Senior Debt are governed by the Intercreditor Agreement.

	See "Description of Material Agreements – Intercreditor Agreement" for further details.
Call Option.....	The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (<i>Voluntary Total Redemption (call option)</i>) of the Terms and Conditions.
Call Option Amount.....	Call Option Amount means: <ul style="list-style-type: none"> (a) an amount per Bond equal to 102.625 per cent. of the Nominal Amount together with the remaining interest payments, up to and including the First Call Date together with accrued but unpaid Interest; (b) an amount per Bond equal to 102.625 per cent. of the Nominal Amount, together with accrued but unpaid Interest; (c) an amount per Bond equal to 101.8375 per cent. of the Nominal Amount, together with accrued but unpaid Interest; (d) an amount per Bond equal to 101.050 per cent. of the Nominal Amount, together with accrued but unpaid Interest; (e) an amount per Bond equal to 100.525 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or; and (f) an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
First Call Date.....	Means the date falling 24 months after the First Issue Date.
Final Maturity Date.....	Means 24 June 2029.
Mandatory repurchase due to a Change of Control (put option).....	Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting.
Change of Control Event.....	The occurrence of an event or series of events whereby one or more persons, not being a Main Shareholder (or an Affiliate thereof), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than thirty (30.0) 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.
Listing Failure Event.....	Means that the Initial Bonds have not been admitted to listing on a Regulated Market (or an MTF) within 60 days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) days from the First Issue Date).
Certain Covenants.....	The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, <i>inter alia</i> :

- restrictions on making any changes to the nature of their business;
- a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt.

The Incurrence Test is met if:

- (a) the Net Leverage Ratio is not greater than 3.50:1;
- (b) no Event of Default is continuing or would occur upon the relevant incurrence or payment (as applicable).

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

Use of Proceeds..... The Net Proceeds from the Initial Bond Issue has been used to (a) repay the Refinancing Debt (including accrued but unpaid interest and any applicable redemption premium), (b) finance the Tender Offer, (c) pay Transaction Costs and (d) general corporate purposes (including investments and acquisitions).

The Net Proceeds from any Subsequent Bond shall be used to finance Transaction Costs and general corporate purposes (including refinancing of existing Financial Indebtedness, investments and acquisitions).

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

Listing..... Application has been made to list the Bonds on Nasdaq Stockholm. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 10 December 2025.

Agent..... Initially, Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

Security Agent..... Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

Issuing Agent..... Arctic Securities AS, filial Sverige (reg. no. 516408-5366), Regeringsgatan 38, 111 56 Stockholm, Sweden.

Governing Law of the Bonds..... Swedish law.

Governing Law of the Intercreditor Agreement.... Swedish law.

**Governing Law of the
Guarantee and Adherence
Agreement.....**
Risk Factors.....

Swedish law.

Investing in the Bonds involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 9 June 2025, and was subsequently issued by the Issuer on 24 June 2025. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the 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 14 June 2017 of the European Parliament and of the Council.

The board of directors of the Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and the Joint Bookrunners has conducted no efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omission likely to affect its import.

9 December 2025

ELTEL AB (PUBL)

The Board of Directors

DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Terms and Conditions

The Issuer and Nordic Trustee & Agency AB (publ) have entered into terms and conditions for the Bonds dated 19 June 2025.

Super Senior Revolving Credit Facility

The Issuer, certain companies named therein and Danske Bank A/S, Nordea Bank Abp and OP Corporate Bank plc have entered into a super senior revolving credit facility agreement dated 11 July 2025 (the "**SSRCF**"), pursuant to which the Lender has made available a facility in the amount of EUR 60,000,000 to the Issuer. The SSRCF consists of a EUR 45,000,000 revolving credit facility, which also includes the option to establish ancillary facilities in an aggregate amount of EUR 15,000,000. As per the date of this Prospectus, the Issuer has established ancillary facilities under the SSRCF which have been utilised in full (i.e. EUR 15,000,000). The SSRCF terminates on 24 December 2028.

Guarantee and Adherence Agreement

The Guarantors and the Issuer have entered into a guarantee agreement with the Security Agent dated 15 July 2025 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (Sw. *proprieborgen*), to each Secured Party and their successors and assignees the full and punctual payment and performance of all Secured Obligations, including 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 Issuer, any borrower of any Secured Debt and the other Guarantors to the Secured Parties under the Finance Documents.

Each Guarantor further agrees that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.

The Guarantees are subject to the Intercreditor Agreement and certain limitations imposed by local law requirements in certain jurisdictions.

Intercreditor Agreement

The Issuer as Issuer, the Security Agent as Security Agent and Bond Agent, and Danske Bank A/S, Finland Branch, Nordea Bank Abp and OP Corporate Bank plc as Original Super Senior RCF Creditors have entered into an intercreditor agreement dated 15 July 2025 (the "**Intercreditor Agreement**").

The terms of the Intercreditor Agreement provides for following rank of debt in respect of proceeds in right and priority of payment in the following order of priority:

- *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF, the Guarantee Facilities and the Hedging Obligations);
- *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Bonds and any New Debt);
- *thirdly*, any liabilities raised in the form of Intercompany Debt; and
- *fourthly*, any liabilities raised in the form of Subordinated Debt.

DESCRIPTION OF THE GROUP

History and development

Eltel AB (publ) was incorporated on 5 March 2007 and is a Swedish public limited liability company operating under the laws of Sweden, registered at the Swedish Companies Registration Office (Sw. *Bolagsverket*) with reg. no. 556728-6652. The Issuer's LEI code is 549300QPTTHTI8KCH937.

The registered office of the Company is Adolfsbergsvägen 13, 168 66 Bromma and the Company's headquarters is located at Adolfsbergsvägen 13, 168 66 Bromma, with telephone number +46 8 585 376 00. The website of the Issuer is <https://www.eltelgroup.com/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, adopted on 13 May 2025, the objects of the Company are to directly or through wholly or partly owned subsidiaries, offer services in the form of maintenance, upgrading and project delivery in the areas of energy, communications, infrastructure and defence, and within the scope of these activities acquire, own, manage and sell shares, securities, securities-related instruments, companies or parts thereof, and to manage and sell real estate on its own behalf, as well as to conduct activities compatible with these activities.

Business and operations

Eltel is a service provider for critical infrastructure that enables renewable energy and high-performing communication networks. Operations are conducted in the Nordic countries, Germany, Poland (a Shared Services Center) and Lithuania within country-based organizations that have full responsibility for their financial results.

Within business area Communication, Eltel establishes networks and supports the societal need for greater digitalization. Eltel provide design, installations, upgrades and maintenance services mainly to mobile and fixed communication network owners and operators and increasingly to private and public sector. The Company offer communication products and services within fixed telecom, mobile telecom, fixed wireless access, mobile indoor and data centers. Within business area Power, Eltel enables the transition to renewable energy and the electrification of society. Eltel provide maintenance and upgrade services to power distribution and transmission, smart grids and turnkey solutions in e-Mobility, Solar PV, wind energy and battery energy storage systems.

Business model and market overview

Eltel is a service provider for critical communication and power infrastructure. The Company deliver a comprehensive range of solutions – from maintenance and upgrade services to turnkey project delivery. This includes design, planning, building, installing and securing the operation of networks. Eltel operates in Finland, Sweden, Norway, and Denmark, and is also represented in Germany and Lithuania. Additionally, the Company have a shared service center based in Poland.

The Group operates in the Nordic countries, Germany and Lithuania within country-based organizations that have full responsibility for their own financial performance.

The Guarantors

The InfraNet Company AB

The InfraNet Company AB was incorporated on 20 April 2007 and is a Swedish public limited liability company operating under the laws of Sweden with reg. no. 556728-6645. The Issuer's LEI code is 636700FMI8ZLWEBELY63.

The registered office of the Company is Adolfsbergsvägen 13, 168 66 Bromma and the Company's headquarters is located at Adolfsbergsvägen 13, 168 66 Bromma, with telephone number +46 8 585 376 00. The website of the Issuer is <https://www.eltelgroup.com/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, adopted on 29 April 2019, the company's objects are to directly or through wholly-owned or part-owned subsidiaries, conduct business in the field of telephone and data communications networks and, within the scope of such business acquire, own, manage or sell shares, interests, securities, securities-related instruments, companies or parts thereof and to manage and sell properties on its own behalf together with any other activities compatible therewith.

Eltel Networks Infranet AB

Eltel Networks Infranet AB was incorporated on 8 May 1998 and is a Swedish public limited liability company operating under the laws of Sweden with reg. no. 556555-1073. The Issuer's LEI code is 549300QF1R3NJMNQRD82.

The registered office of the Company is Box 20211, 161 02 Bromma and the Company's headquarters is located at Adolfsbergsvägen 13, 168 66 Bromma, with telephone number +46 8 585 376 00. The website of the Issuer is <https://www.eltelgroup.com/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, adopted on 29 April 2019, the company's objects are to develop, design, manufacture and sell telecommunications and data communications equipment and to engage in related activities.

Eltel Group Oy

Eltel Group Oy was incorporated on 14 September 2004 and is a Finnish public limited liability company operating under the laws of Finland with reg. no. 1917540-9. The Issuer's LEI code is 549300VZWCMEU5KAP56.

The registered office of the Company is Laturinkuja 8, 02650 Espoo and the Company's headquarters is located at Laturinkuja 8, 02650 Espoo, Finland, with telephone number +358 20 411 211. The website of the Issuer is <https://www.eltelgroup.com/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, adopted on 22 April 2008, the company's objects are to either on its own or through subsidiaries and associated companies, in

the energy and telecommunications infrastructure sector, as well as to engage in activities related to natural gas, water supply, and sewage systems. The company may, for the purpose of its operations, own and manage shares, holdings, and real estate. The company provides group services to its subsidiaries and associated companies to either on its own or through subsidiaries and associated companies, in the energy and telecommunications infrastructure sector, as well as to engage in activities related to natural gas, water supply, and sewage systems. The company may, for the purpose of its operations, own and manage shares, holdings, and real estate. The company provides group services to its subsidiaries and associated companies.

Eltel Networks Oy

Eltel Networks Oy was incorporated on 23 December 1998 and is a Finnish public limited liability company operating under the laws of Finland with reg. no. 1548234-8. The Issuer's LEI code is 549300I84X8JPP16N924.

The registered office of the Company is Laturinkuja 8, 02650 Espoo and the Company's headquarters is located at Laturinkuja 8, 02650 Espoo, Finland, with telephone number +358 20 411 211. The website of the Issuer is <https://www.eltelgroup.com/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, adopted on 27 June 2022, the company's objects are to provide services related to the construction and maintenance of society's infrastructure. In this context, infrastructure includes the design, construction, and maintenance of systems and equipment intended for the transmission, distribution, and production of electricity, voice, data, and district heating. To carry out its operations, the company may own and manage real estate, shares, and securities.

Eltel Networks AS

Eltel Networks AS was incorporated on 19 January 1933 and is a Norwegian public limited liability company operating under the laws of Norway with reg. no. 912 955 915. The Issuer's LEI code is 549300UY5E154K2YIA30.

The registered office of the Company is Haavard Martinsens vei 30, 0978 Oslo and the Company's headquarters is located at Haavard Martinsens vei 30, 0978 OSLO, Norway, with telephone number +47 98702530. The website of the Issuer is <https://www.eltelgroup.com/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, adopted on 23 December 2024, the company's objects are to operate a contracting business, including maintenance, within the market areas of energy, construction and civil engineering, telecommunications, and offshore, both nationally and internationally.

Eltel Networks A/S

Eltel Networks A/S was incorporated on 23 June 2000 and is a Danish public limited liability company operating under the laws of Denmark with reg. no. 25501918. The Issuer's LEI code is 5493008XF5GFGOYBU450.

The registered office of the Company is Hørkær 3, 2730 Herlev and the Company's headquarters is located at Hørkær 3, DK- 2730 Herlev, Denmark, with telephone number +45 8813 5000. The website of the Issuer is <https://www.eltelgroup.com/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, adopted on 21 March 2022, the company's objects are to conduct business on commercial terms in connection with the production, transportation, trading, and supply of energy as well as other related (as determined by the board of directors) business.

Share capital and ownership structure of the Issuer and the Guarantors

The Issuer

The shares of the Company are denominated in EUR. As of the date of this Prospectus, the Company had an issued share capital of EUR 1,605,855.810000 divided into 3,848,800 of shares of series C and 156,736,781 of shares of ordinary shares. The Company has issued a total of 160,585,581 shares.

The following table sets forth the ownership structure in the Company as per 28 November 2025. The Company is indirectly controlled by the following shareholders:

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting Rights</i>
Triton	25,683,845	15.99 %	16.35 %
Wipunen Varainhallinta Oy	23,450,000	14.60 %	14.92 %
Fourth Swedish National Pension Fund	14,927,060	9.30 %	9.50 %
Torpanmaa Oy	13,600,000	8.47 %	8.66 %
Mariatorp Oy	10,000,000	6.23 %	6.36 %
Etola Group Oy	9,285,000	5.78 %	5.91 %
Mandatum Life Insurance Company	8,510,863	5.30 %	5.42 %
Fidelity International (FIL)	7,075,121	4.41 %	4.50 %
Fennia Group	5,595,000	3.48 %	3.56 %
Eltel AB	3,852,300	2.40 %	0.25 %
Drumbo Oy	3,100,000	1.93 %	1.97 %
SEB Funds	2,327,941	1.45 %	1.48 %
Olli Herlin	2,000,000	1.25 %	1.27 %

Håkan Dahlström	1,324,082	0.82 %	0.84 %
Sto-Rahoitus Oy	1,200,000	0.75 %	0.76 %
Total	131,931,212	82.16 %	81.76 %
Others	28,654,369	17.84 %	18.24 %
Total number of shares	160,585,581		

Control exercised by the shareholders of the Issuer is subject to restrictions under Swedish corporate law, including restrictions that follow from the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*).

There are no arrangements known to the Issuer which may at a subsequent date result in a change in control of the Issuer.

The Guarantors

- The InfraNet Company AB, incorporated in Sweden with reg. no. 556728-6645. The shares of The InfraNet Company AB are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, The InfraNet Company AB had an issued share capital of EUR 11,000 divided into 11,000 shares.
- Eltel Networks Infranet AB, incorporated in Sweden with reg. no. 556555-1073. The shares of Eltel Networks Infranet AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Eltel Networks Infranet AB had an issued share capital of SEK 200,000 divided into 2,000 shares.
- Eltel Group Oy, incorporated in Finland with reg. no. 1917540-9. The shares of Eltel Group Oy are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Eltel Group Oy had an issued share capital of EUR 52,634,300 divided into 526,343 shares.
- Eltel Networks Oy, incorporated in Finland with reg. no. 1548234-8. The shares of Eltel Networks Oy are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Eltel Networks Oy had an issued share capital of EUR 1,681,880.02 divided into 10,000 shares.
- Eltel Networks AS, incorporated in Norway with reg. no. 912 955 915. The shares of Eltel Networks AS are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Eltel Networks AS had an issued share capital of EUR 18,666,000 divided into 12,240 shares.
- Eltel Networks A/S, incorporated in Denmark with reg. no. 25501918. The shares of Eltel Networks A/S are denominated in DKK. Each share carries one vote and has equal rights

on distribution of income and capital. As of the date of this Prospectus, Eltel Networks A/S had an issued share capital of DKK 11,200,000 divided into 11,200 shares.

Shareholders' agreements

The Issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change in control of the Issuer.

Overview of Group structure

On the date of this Prospectus, the Issuer has, directly and indirectly, 13 wholly-owned subsidiaries.

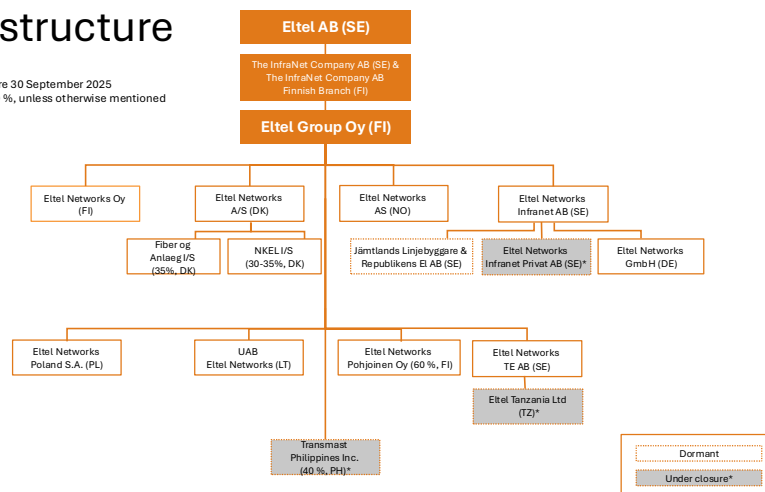
Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

Below is a structure chart for the Group.



Legal structure

Eltel Group Structure 30 September 2025
Eltel ownership 100 %, unless otherwise mentioned



1

Recent events

Redemption of hybrid bonds

The Issuer has on 15 October 2025 announced that the Issuer will redeem its subordinated sustainability-linked capital securities with ISIN SE0019914250 (the "**Hybrid Bonds**"). The Issuer has in connection with a tender offer repurchased certain Hybrid Bonds. The redemption date for the Hybrid Bonds occurred on 11 November 2025. The Hybrid Bonds has in connection with the redemption, been de-listed from the corporate bond list of Nasdaq Stockholm.

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

Significant change and trend information

There has been no material adverse change in the prospects of the Group since the date of publication of its last audited annual accounts and no significant change in the financial or trading position of the Group since the end of the last financial period for which audited financial information has been published.

Legal, governmental and arbitration proceedings

Neither the Issuer nor the Group is, or has been over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

Credit rating

No credit rating has been assigned to the Issuer, or its debt securities.

MANAGEMENT

Management of the Issuer

On the date of this Prospectus the board of directors of the Issuer consisted of 6 members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Adolfsbergsvägen 13, 168 66 Bromma, Sweden, with telephone number +46 8 585 376 00. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Per Sjöstrand, chairman of the board since 2024.

Education: M.Sc. Engineering.

Current commitments: Chairman of the Board of Instalco. Chairman of the Board of Håndverksgruppen. Chairman of the Board of Green Landscaping. Chairman of the Board of Uniwater. Chairman of the Board of BPG. Member of the Board of NCG. Chairman of the Board of Knowit.

Johan Nordström, member of the board since 2024.

Education: MBA.

Current commitments: CEO of Green Landscaping Group. Member of the Board of several of Green Landscaping Group's subsidiaries.

Joakim Olsson, member of the board since 2018.

Education: MBA and M.Sc. Mechanical Engineering.

Current commitments: Partner at Triton. Chairman of the Advisory Board of Arvos Group. Chairman of the Advisory Board of Dywidag. Member of the Board of Trench Group Advisory Board.

Riitta Palomäki, member of the board since 2025.

Education: M.Sc. Economics.

Current commitments: Chairman of the Audit Committee. Member of the Board of Valmet Automotive.

Erja Sankari, member of the board since 2022.

Education: M.Sc. Economics.

Current commitments: CEO at Foamit. Member of the Board of Nurminen Logistics. Member of the Board of Proventia.

Roland Sundén, member of the board since 2018.

Education: M.Sc. Mechanical Engineering.

Current commitments: MD at PrimeValue Consult.

Management of the Guarantors

The entities providing unconditional and irrevocable guarantees for the obligations under the Terms and Conditions are detailed below (save for the Issuer of which details are included above under section "*Management of the Issuer*"). Each Guarantor may be contacted through the address of the Issuer.

The InfraNet Company AB

Håkan Dahlström, chairman of the board since 2022.

Education: M.Se. Computer Technology and M.Sc. Digital Technology.

Current commitments: No current commitments.

Caroline Lindgren, member of the board since 2024.

Education: Master of Laws (LL.M.).

Current commitments: No current commitments.

Eltel Networks Infranet AB

Håkan Dahlström, chairman of the board since 2022.

Education: M.Se. Computer Technology and M.Sc. Digital Technology.

Current commitments: No current commitments.

Tarja Leikas, member of the board since 2023.

Education: M.Sc. Economics.

Current commitments: No current commitments.

Caroline Lindgren, member of the board since 2024.

Education: Master of Laws (LL.M.).

Current commitments: No current commitments.

Eltel Group Oy

Håkan Dahlström, chairman of the board since 2022.

Education: M.Se. Computer Technology and M.Sc. Digital Technology.

Current commitments: No current commitments.

Tarja Leikas, member of the board since 2023.

Education: M.Sc. Economics.

Current commitments: No current commitments.

Caroline Lindgren, member of the board since 2024.

Education: Master of Laws (LL.M.).

Current commitments: No current commitments.

Eltel Networks Oy

Håkan Dahlström, chairman of the board since 2022.

Education: M.Se. Computer Technology and M.Sc. Digital Technology.

Current commitments: No current commitments.

Tarja Leikas, member of the board since 2023.

Education: M.Sc. Economics.

Current commitments: No current commitments.

Juha Luusua, member of the board since 2018.

Education: M.Sc. Electrical Engineering.

Current commitments: Member of the Board of Sähköpooli (part of the Finnish National Emergency Supply Agency). Deputy Chairman of the Board of the Football Association of Finland.

Eltel Networks AS

Håkan Dahlström, chairman of the board since 2022.

Education: M.Se. Computer Technology and M.Sc. Digital Technology.

Current commitments: No current commitments.

Caroline Lindgren, member of the board since 2024.

Education: Master of Laws (LL.M.).

Current commitments: No current commitments.

Satu Luusua, member of the board since 2024.

Education: Master of Business Administration.

Current commitments: No current commitments.

Lasse Meier Strand, member of the board since 2024.

Education: Electrician.

Current commitments: Electrical Workers' Union Trøndelag, Board Member
Eltel Installer Club Trondheim, Chairman of the Board
Eltel Networks FTU.

Malin Mogstad, member of the board since 2024.

Education: Not applicable.

Current commitments: Eltel Club Agder, Chairman of the Board
Agder Electrician Association, Board Member
El & IT Union District Agder, Board Member
Eltel Networks FTU, Board Member.

Arild-Oskar Rekdal, member of the board since 2024.

Education: Bachelor Teleteknikk.

Current commitments: Chairman Nito Corporate Group Eltel
Øvrevollen 5.

Eltel Networks A/S

Håkan Dahlström, chairman of the board since 2022.

Education: M.Se. Computer Technology and M.Sc. Digital Technology.

Current commitments: No current commitments.

Caroline Lindgren, member of the board since 2024.

Education: Master of Laws (LL.M.).

Current commitments: No current commitments.

Michael Kolbaek Sand, member of the board since 2015.

Education: Not applicable.

Current commitments: No current commitments.

Martin Stenderup Gotzsche Pedersen, member of the board since 2024.

Education: Master in Auditing and Accounting.

Current commitments: No current commitments.

Group Management

Håkan Dahlström, President and CEO.

Education: M.Se. Computer Technology and M.Sc. Digital Technology.

Current commitments: No current commitments.

Tarja Leikas, CFO.

Education: M.Sc. Economics.

Current commitments: No current commitments.

Alexandra Kärnlund, Director, Communications.

Education: Bachelor of Arts in Media and Communication and English. Master studies in Journalism and Environmental Science.

Current commitments: No current commitments.

Pamela Lundin, Director, Business Development.

Education: M.Sc. Political Science.

Current commitments: Member of Council, Chamber of Commerce and Industry of Southern Sweden.

Caroline Lindgren, General Counsel and Head of Sourcing.

Education: Master of Laws (LL.M.)

Current commitments: No current commitments.

Juha Luusua, Managing Director, Eltel Finland.

Education: M.Sc. Electrical Engineering

Current commitments: Member of the Board of Sähköpooli (part of the Finnish National Emergency Supply Agency). Deputy Chairman of the Board of the Football Association of Finland.

Klas Elmberg, Managing Director, Eltel Sweden.

Education: M.Sc. Business Administration and International Business

Current commitments: No current commitments.

Yathkulan Kankesan, Managing Director, Eltel Denmark & Germany.

Education: M.Sc. Economics and Business Administration.

Current commitments: No current commitments.

Ingrid Tjøsvold, Managing Director, Eltel Norway.

Education: Bachelor of Arts (Hons.) Finance and Marketing

Current commitments: Chairman of the Board of Hesselberg Maskin AS and Risa Gruppen.

No conflicts of interest

There are no potential conflicts of interest between the duties to the Issuer of the persons listed under the headings "*Management of the Issuer*", "*Management of the Guarantors*" and "*Group Management*" above and their private interests or other commitments.

Interest of natural and legal persons involved in the issue

The Joint Bookrunners 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 the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

HISTORICAL FINANCIAL INFORMATION

Historical financial information

The Group's consolidated financial statements for the financial year ended 31 December 2023 and the figures for the audited financial year ended 31 December 2024 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website <https://www.eltelgroup.com/>.

The Group's consolidated financial statements for the financial year ended 31 December 2023 and 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the auditing of the Group's consolidated financial statements for the financial year ended 31 December 2023 and for the financial year ended 31 December 2024, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2023 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 49;
- consolidated balance sheet, page 50;
- consolidated cash flow statement, page 81;
- consolidated statement of changes in equity, page 81;
- the audit report, page 86; and
- notes, page 53-78.

The following pages from the Group's financial statements for the financial year ended 31 December 2024 are incorporated into this Prospectus by reference:

- consolidated income statement, page 68;
- consolidated balance sheet, page 69;
- consolidated cash flow statement, page 70;
- consolidated statement of changes in equity, page 71;
- the audit report, page 105; and
- notes, page 73-97.

The following pages from the Group's financial statements for the financial quarter ended 30 September 2025 are incorporated into this Prospectus by reference:

- consolidated income statement, page 15;
- consolidated balance sheet, page 16;
- consolidated cash flow statement, page 17;
- consolidated statement of changes in equity, page 18;
- notes, page 20-25.

Auditing of the annual historical financial information

The Issuers's consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2024 have been audited by KPMG AB, Box 382, 101 27, Stockholm. KPMG has been the Company's auditor since 2018, and was re-elected for an additional year on the latest annual general meeting. Fredrik Westin is the auditor who is responsible for the Company. Fredrik Westin is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from the Group's and the Guarantors' consolidated financial statements, for the financial quarter ended 30 June 2025, the financial years ended 31 December 2023 and 31 December 2024 (as applicable), which is available on the Issuer's website <https://www.eltelgroup.com/en/investors/financial-reports/>.

OTHER INFORMATION

Approval of this Prospectus

This Prospectus has been approved by Sweden's financial supervisory authority (Sw. *Finansinspektionen*) ("**SFSA**"), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. SFSA 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. Such approval should not be considered as an endorsement of the quality of the securities that are the subject to 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 130,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of EUR 240,000,000. Each Bond has a nominal amount of EUR 100,000. The ISIN for the Bonds is SE0025137722.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. 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 stipulates the provisions for the Agent's representation of the Bondholders.

Material contracts

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

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at <https://www.eltelgroup.com/en/investors/financial-reports/>:

- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2023;
- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2024; and

- the Group's consolidated financial statements for the financial quarter ended 30 September 2025.

Documents available for inspection

The following documents are available at the Company's headquarters at Adolfsbergsvägen 13 SE-168 66 Bromma, Sweden, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus and also available in electronic form on the Company's website <https://www.eltelgroup.com/>:

- the Company's articles of association;
- the Company's certificate of registration;
- The InfraNet Company AB's articles of association;
- The InfraNet Company AB's certificate of registration;
- Eltel Networks Infranet AB's articles of association;
- Eltel Networks Infranet AB's certificate of registration;
- Eltel Group Oy's articles of association;
- Eltel Group Oy's certificate of registration;
- Eltel Networks Oy's articles of association;
- Eltel Networks Oy's certificate of registration;
- Eltel Networks AS's articles of association;
- Eltel Networks AS's certificate of registration;
- Eltel Networks A/S's articles of association;
- Eltel Networks A/S's certificate of registration;
- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2023 and for the financial year ended 31 December 2024;
- the Group's consolidated financial statements for the financial quarter ended 30 June 2025;
- the financial statements and audit reports for the financial year ended 31 December 2023 and for the financial year ended 31 December 2024 for each company within the Group (to the extent such Group companies were incorporated during 2023 and 2024 and have issued financial statements and audit reports for such financial years);
- this Prospectus;

- the Terms and Conditions;
- the Intercreditor Agreement; and
- the Guarantee Agreement.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 400,000.



Terms and Conditions

Eltel AB (publ)

Up to EUR 130,000,000

Senior Secured Callable Floating Rate Bonds

ISIN: SE0025137722

19 June 2025

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

PRIVACY NOTICE

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

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

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

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

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

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

The Issuer's, the Security Agent's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their respective websites.

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1. Definitions and Construction

1.1 Definitions

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

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

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (as in force on the First Issue Date) as applied by the Issuer in preparing its annual and interim consolidated financial statements.

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

"**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 normal course of business with credit periods which are normal for the relevant type of project 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 agency agreement entered into on or prior to the First Issue Date in connection with these Terms and Conditions, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

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

"**Base Rate**" means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means the European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

"**Blocked Account**" means the blocked and pledged account on which the Net Proceeds from a Subsequent Bond Issue may be deposited.

"Blocked Account Pledge Agreement" means the security agreement over the Blocked Account pledged in favour of the Agent and the Bondholders (represented by the Agent).

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

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

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

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

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

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

"Call Option Amount" means the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Cash and Cash Equivalents" means any Cash and Cash Equivalents in accordance with the Accounting Principles

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, not being a Main Shareholder (or an Affiliate thereof), acting together, acquire control over the Issuer and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than thirty (30.0) 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, in form and substance satisfactory to the Agent, signed by the CFO or the CEO of the Issuer certifying:

- (a) 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 the Compliance Certificate is provided in connection with the testing of the Incurrence Test or the Distribution Test, that the Incurrence Test or the Distribution Test is met and including calculations and figures in respect of the ratio of the Net Leverage Ratio; and

- (c) if provided in connection with the annual consolidated financial statements of the Group, information on any new Material Group Companies.

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

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

"**Delisting**" means (i) the delisting of the shares in the Issuer from a Regulated Market or a MTF (unless the shares are simultaneously therewith listed on another Regulated Market or MTF) or (ii) trading in the shares of the Issuer on the relevant Regulated Market or MTF is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market or MTF is at the same time open for trading).

"**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 any costs, charges and provisions relating to vesting of benefits and non-cash expenses to the Group's employees under or in respect of management and employee incentivisation programs;
- (d) before taking into account any Exceptional Items which does not exceed 10 per cent. of EBITDA of the Reference Period (prior to any adjustments of such items);
- (e) before deducting any Transaction Costs;
- (f) before taking into account any pension items;
- (g) not including any accrued interest owing to any Group Company;
- (h) 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);
- (i) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (j) 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 (other than in relation to Eltel Networks Pohjoinen Oyj);

- (k) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group,

in each case without double-counting.

"Exceptional Items" means any exceptional, one-off, non-recurring or extraordinary items including (without limitation) costs relating to employee termination and severance, business interruption, reorganisation and other restructuring or cost-cutting measures, re-branding, changes or start-up of product lines or sites or businesses and other similar items (however, excluding any related capital expenditure).

"EURIBOR" means:

- (a) the applicable percentage rate *per annum* displayed on Refinitiv 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 Euro and for a period comparable to the relevant Interest Period; or
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

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

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

"Final Maturity Date" means 24 June 2029.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, upfront fees or costs included as part of effective interest rate adjustments, premiums or charges and other finance payments in respect of Financial Indebtedness (including the amount of losses or discounts on sale of receivables and related assets which are permitted pursuant to the Term and Conditions) whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any Group Company, or any Subordinated Loan and taking no account of any unrealised gains or losses on any derivative instruments.

"Finance Documents" means:

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

"Finance Leases" means any finance leases, to the extent the arrangement is treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First Issue Date (being a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than 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 (other than (i) any earn-out obligation until such obligation is not paid after becoming due and payable and (ii) accruals for payroll and other liabilities accrued in the ordinary course of business);
- (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 (other than to the extent such instruments relate to trade payables or other obligations that themselves are not Financial Indebtedness); and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) – (f) above.

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

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

"First Call Date" means the date falling 24 months after the First Issue Date.

"First Issue Date" means 24 June 2025.

"Floating Rate Margin" means 5.25 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 27(a).

"Global Coordinator" means Arctic Securities AS, filial Sverige.

"Group" means the Issuer and each of its Subsidiaries from time to time and **"Group Company"** means any of them.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (a) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses and (b) undertake to adhere to the terms of the Finance Documents.

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantors" means initially the Issuer, the InfraNet Company AB, Eltel Networks Infranet AB, Eltel Group Oy, Eltel Networks Oy, Eltel Networks AS, and Eltel Networks A/S and any other Person becoming a Guarantor pursuant to the Finance Documents (in each case excluding any entity that has resigned as a Guarantor in accordance with the Finance Documents).

"Herlin Family" means, either individually or jointly:

- (a) Wipunen varainhallinta Oy (reg. no. 1948054-2);
- (b) Heikintorppa Oy (reg. no. 3102568-1);
- (c) Mariatorp Oy (reg. no. 2690035-7);
- (d) Olli Herlin (born 30 December 1993); and
- (e) Nina Paavolainen (born 16 February 1964).

"Incurrence Test" means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

"Initial Nominal Amount" has the meaning set forth in Clause 2(c).

"Initial Bond Issue" means the issuance of the Initial Bonds.

"Initial Bonds" means the Bonds issued on the First Issue Date.

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

"Intercreditor Agreement" means the intercreditor agreement between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders) on the principle terms set out in the Intercreditor Principles.

"Intercreditor Principles" means the intercreditor principles set out in Schedule 1 (*Intercreditor Principles*) to these Terms and Conditions.

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

"Interest Payment Date" means 24 March, 24 June, 24 September and 24 December each year. The first Interest Payment Date shall be 24 September. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

"Interest Rate" means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

"Issuer" Eltel AB (publ), a public liability company incorporated in Sweden with reg. no. 556728-6652.

"Issuing Agent" means Arctic Securities AS, filial Sverige (reg. no. 516408-5366), Regeringsgatan 38, 111 56 Stockholm, Sweden.

"Joint Bookrunners" means Arctic Securities AS, filial Sverige, Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp and OP Corporate Bank plc.

"Listing Failure Event" means that the Initial Bonds have not been admitted to listing on a Regulated Market (or an MTF) within 60 days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) days from the First Issue Date).

"Main Shareholders" means the Herlin Family and/or Solero.

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

"Material Adverse Effect" means an event or circumstance which has a material adverse effect on:

- (a) the business, assets or financial condition of the Group (taken as a whole);
- (b) the ability of the Group Companies (taken as a whole) to perform their payment obligations under the Finance Documents; or
- (c) the validity, enforceability or the effectiveness of any security granted or purported to be granted pursuant to the Finance Documents in a way that is materially adverse to the Bondholders as a whole.

"Material Group Company" means, at any time:

- (a) the Issuer;
- (b) each Guarantor; and
- (c) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.16 (*Nomination of Material Group Companies*).

"Material Intercompany Loan" means any intercompany loans where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer acting reasonably); and
- (b) the principal amount thereof exceeds EUR 2,000,000.

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

"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 Group Company and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Loans).

"Net Interest Bearing Debt" means the Group's consolidated interest bearing Financial Indebtedness (for the avoidance of doubt, excluding Subordinated Loans, any claims subordinated pursuant to the Intercreditor Agreement or otherwise on terms and conditions satisfactory to the Agent, any hedging liabilities constituting Financial Indebtedness, any guarantees issued in the ordinary course of business of the Group and interest bearing Financial Indebtedness borrowed from any Group Company) less Cash and Cash Equivalents.

"Net Leverage Ratio" means the ratio of Net Interest Bearing Debt to EBITDA.

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners and the Global Coordinator (if the Joint Bookrunners and/or the Global Coordinator) have requested that their respective 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 in respect of each Bond the Initial Nominal Amount.

"Obligors" means the Issuer and each Guarantor.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (excluding Subsequent Bonds);
- (b) of the Group incurred pursuant to any Finance Lease incurred in the ordinary course of the Group's business;
- (c) incurred by the Group pursuant to any leases relating to rentals of office spaces, warehouses and other premises;
- (d) taken up from a Group Company;
- (e) of the Group under any guarantee issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business;
- (f) arising under any hedging transactions where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;
- (g) arising under cash pooling, netting or set off arrangements entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances between Group Companies;
- (h) related to any Subordinated Loans;
- (i) incurred under Advance Purchase Agreements;
- (j) of any Person acquired by a Group Company which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since,

that acquisition provided that (i) the Incurrence Test is met, or (ii) is refinanced by the Issuer within six months;

- (k) incurred by the Issuer if:
 - (i) such Financial Indebtedness (including Subsequent Bonds):
 - (A) meets the Incurrence Test;
 - (B) where the Incurrence Test is not met upon the incurrence, the proceeds from the Financial Indebtedness incurred are deposited on an escrow account and may only be disbursed from such escrow account upon satisfaction of the Incurrence Test,

in each case, *pro forma* for the incurrence and use of such Financial Indebtedness; and
 - (ii) such Financial Indebtedness ranks *pari passu* or is subordinated pursuant to the Intercreditor Agreement and/or a subordination agreement to which the Agent is a party, to the obligations of the Issuer and has a final maturity date falling after the Final Maturity Date (unless such Financial Indebtedness constitute Subsequent Bonds);
- (l) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (m) incurred for the purpose of fully or partly refinancing the Bonds and/or any other Financial Indebtedness secured under the Intercreditor Agreement or incurred under paragraph (k) above, in an amount not to exceed the amount of the Financial Indebtedness being refinanced (plus any amounts payable in respect of any fees (including any break fees, penalty fees or other premiums payable), costs and expenses incurred in connection with such refinancing)
- (n) to the extent covered by one or more letters of credit, guarantees or indemnities that are cash collateralised;
- (o) owed to officers, directors, employees, members of management of the Group which are incurred in the ordinary course of business of the Group, and/or in connection with any management participation or employee incentive program;
- (p) incurred by the Issuer or its direct or indirect Subsidiaries under one or several guarantee facilities (whether super senior or not) in a maximum principal amount not exceeding EUR 60,000,000 (or its equivalent in any other currency) for the purpose of guaranteeing obligation of Group Companies (each a "**Guarantee Facility**");
- (q) incurred by the Issuer or its direct or indirect Subsidiaries under one or several super senior revolving credit facilities (each a "**RCF**"), which, if secured, are subject to an Intercreditor Agreement, in a maximum principal amount not exceeding the greater of (i) EUR 60,000,000 (or its equivalent in any other

currency), and (ii) 125 per cent. of the Group's EBITDA (based on the most recent Financial Report at the time of obtaining the relevant commitment(s)), in each case less the nominal amount of commercial papers issued by the Issuer under paragraph (r) below;

- (r) incurred by the Issuer in respect of commercial paper in an aggregate amount not exceeding 125 per cent. of the Group's EBITDA (based on the most recent Financial Report at the time of issuing such commercial papers) less the outstanding amount under any RCF pursuant to paragraph (q) above;
- (s) not covered under items (a)-(r) above in an aggregate maximum principal amount not exceeding the greater of (i) EUR 5,000,000 (or its equivalent in any other currency), and (ii) 10 per cent. of the Group's EBITDA (based on the most recent Financial Report at the time of incurring the Financial Indebtedness); and
- (t) until and including the Disbursement Date, the Existing Bank Debt.

"Permitted Security" means any Security:

- (a) granted under the Finance Documents or, provided that the relevant creditor (or its representative) has entered into the Intercreditor Agreement, for any Financial Indebtedness permitted under paragraph (k) of Permitted Debt;
- (b) arising by operation of law or in the ordinary course of business (including any customary escrow arrangements in relation to acquisitions and disposals otherwise permitted under the finance documents or any 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) provided in relation to asset leased under a lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (d) arising under any netting or set off under financial derivatives transactions or bank account arrangements or under any group cash pool arrangements or other cash management arrangements;
- (e) subject to the Intercreditor Agreement, provided for hedging transactions or derivatives set out in paragraph (f) of the definition Permitted Debt;
- (f) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (g) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business;
- (h) provided in relation to any letters of credit, any factoring arrangements or any receivables financing permitted under these Terms and Conditions;

- (i) provided for any guarantees issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business;
- (j) provided for debt permitted under paragraph (j) of Permitted Debt but only over assets held, directly or indirectly, by such acquired entity;
- (k) created for the benefit of the financing providers in relation to a refinancing of the Bonds, subject to the terms of the Intercreditor Agreement, and of any other Financial Indebtedness that may be incurred pursuant to paragraph (k) of the definition of Permitted Debt, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds and any other Financial Indebtedness incurred pursuant to paragraph (k) of the definition of Permitted Debt (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (l) subject to the terms of the Intercreditor Agreement, provided for any RCF and/or any Guarantee Facility;
- (m) over property or assets under construction (and related rights) in favour of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (n) not covered by items (a)-(m) securing Financial Indebtedness or other obligations up to a maximum principal amount at any one time not exceeding the greater of (a) EUR 5,000,000 (or its equivalent in any other currency), and (b) 10 per cent. of the Group's EBITDA (based on the most recent Financial Report at the time of incurring the Financial Indebtedness); and
- (o) until repaid in full, provided in relation to the Existing Bank 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.

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

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

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period.

"Record Date" means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

"Reference Period" means each period of 12 consecutive calendar months.

"Refinancing Debt" means:

- (p) the originally EUR 125,000,000 committed and EUR 20,000,000 uncommitted facilities agreement entered into by Group Companies as borrowers and guarantors and certain Nordic banks as lenders (the **"Existing Bank Debt"**); and
- (q) the EUR 25,000,000 hybrid bonds issued by the Issuer on 6 April 2023 (the **"Hybrid Bonds"**).

"Regulated Market" means Nasdaq Stockholm or any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"Secured Obligations" shall have the meaning given thereto in the Intercreditor Agreement.

"Secured Parties" shall have the meaning given thereto in the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

"Security Agent" means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being the Agent on the First Issue Date.

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

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

"Solero" means Solero Luxco S.á.r.l. or any of its Affiliates.

"Subordinated Loans" means (a) the Hybrid Bonds and (b) any loan incurred by the Issuer, if such loan:

- (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Agent or the Intercreditor Agreement, is subordinated to the obligations of the Issuer under these Terms and Conditions;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest.

"Subsequent Bond Issue" has the meaning set forth in Clause 2(f).

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

"Subsidiary" means, in respect of which such Person, directly or indirectly:

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

"Super Senior Debt" shall have the meaning given thereto in the Intercreditor Agreement.

"Super Senior RCF" shall have the meaning given thereto in the Intercreditor Agreement.

"Tender Amount" means the total amount required to be applied by the Issuer in the Tender Offer.

"Tender Offer" means the offer by the Issuer to repurchase Hybrid Bonds (including accrued but unpaid interest and any premium offered) to be settled on or about the Disbursement Date.

"Total Assets" means, at any time, the aggregate book value of the Group's total assets calculated on a consolidated basis, in each case according to the latest Financial Report delivered pursuant to Clause 11.1(a)(i) and in accordance with the Accounting Principles.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the acquisition or disposal of any entity, (ii) the Bonds Issue and establishment of any RCF or the Tender Offer and (iii) listing of any Financial Indebtedness, in each case, whether or not successful.

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a pledge over all shares issued in each Guarantor (other than the Issuer);
- (b) a pledge over any Material Intercompany Loans;
- (c) a pledge over existing floating charge certificates (Sw. *företagsinteckningsbrev*) issued by any Swedish Guarantor;
- (d) a pledge over the inventory (No. *varelager*) and operating assets (No. *driftstilbehør*) of any Norwegian Guarantor; and
- (e) a pledge over any floating charge (Fi. *Yrityskiinnitys*) of any Finnish Guarantor,

in each case subject to customary financial assistance, corporate benefit, fiduciary duties, risk of personal or criminal liability on the part of any officer or director and other corporate law limitations.

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) a provision of law is a reference to that provision as amended or re-enacted; and

- (v) a time of day is a reference to Stockholm time.
- (b) an Event of Default is continuing if it has not been remedied or waived;
- (c) 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 CSD 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.
- (d) 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.
- (e) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (f) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is EUR 100,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is EUR 130,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is EUR 100,000.
- (e) The ISIN of the Bonds is SE0025137722.
- (f) The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**") provided that either:
 - (i) the Issuer meets the Incurrence Test (tested on a *pro forma* basis); or
 - (ii) the Issuer does not meet the Incurrence Test (tested on a *pro forma* basis), the net proceeds from such Subsequent Bond Issue are deposited on the Blocked Account, to be released if (and only to the extent that) the Issuer meets the Incurrence Test (tested on a *pro forma* basis).

Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount, a premium or at par compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed an aggregate of EUR 240,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

- (g) The Bonds constitute direct, 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, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) any super senior ranking of the Super Senior Debt (as defined in the Intercreditor Agreement) in accordance with the Intercreditor Agreement.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) 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.

3. Use of Proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be used to (a) repaying the Refinancing Debt (including accrued but unpaid interest and any applicable redemption premium), (b) financing the Tender Offer, (c) paying Transaction Costs and (d) general corporate purposes (including investments and acquisitions).
- (b) The Net Proceeds from any Subsequent Bond shall be used to finance Transaction Costs and general corporate purposes (including refinancing of existing Financial Indebtedness, investments and acquisitions).

4. Conditions Precedent

4.1 Conditions Precedent to an Issue Date

- (a) The Net Proceeds of the offering of the Initial Bonds shall be paid by the Issuing Agent into the Proceeds Account. The transfer of the Net Proceeds from the

Initial Bond Issue to the Proceeds Account will be subject to receipt by the Agent of the following documents:

- (i) the Terms and Conditions duly executed by all parties thereto;
 - (ii) the Agency Agreement duly executed by all parties thereto;
 - (iii) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, to be entered into pursuant to this Clause 4.1(a), together constituting evidence that the Finance Documents have been duly executed by the Issuer; and
 - (iv) the Proceeds Account Pledge Agreement, duly executed by the parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and, if applicable, consents from the account bank).
- (b) The Issuer shall provide to the Agent, or procure the provision of the following in respect of the relevant Subsequent Bonds:
- (i) constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to enter into documents necessary in connection therewith) for the Issuer;
 - (ii) a Compliance Certificate evidencing that the relevant Incurrence Test has been met (if applicable); and
 - (iii) if the Incurrence Test has not been met, evidence by way of a funds flow that the Net Proceeds from the Subsequent Bond Issue will be transferred to the Blocked Account immediately following settlement of the Subsequent Bond Issue.

4.2 Conditions Precedent to Disbursement

- (a) The Agent's approval of the disbursement of the Net Proceeds, less the Tender Amount (as applicable), (such date being the "**Disbursement Date**") from the Proceeds Account is subject to the Agent being satisfied it has received, or will receive, the following documents:
- (i) 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 other party to a Finance Document (other than the Agent), together constituting evidence that the relevant Finance Documents have been duly executed;
 - (ii) evidence that the Finance Documents, have been duly executed;
 - (iii) evidence that the Existing Bank Debt will be repaid and discharged (in the required amount for such release to be effected) no later than the Disbursement Date by way of a funds flow statement;

- (iv) if required for the purpose of the providers of the Existing Bank Debt to release any security over any assets which is to become subject to Transaction Security, evidence, by way of a signed release letter, that the security existing in favour of the Existing Bank Debt will be immediately released and discharged upon repayment (in full or in part) of the Existing Bank Debt on the Disbursement Date;
 - (v) evidence that the Transaction Security either has been, or will immediately following repayment of the Existing Bank Debt, be perfected in accordance with the terms of the Finance Documents;
 - (vi) an agreed form Compliance Certificate; and
 - (vii) legal opinion(s) on the capacity of each Group Company which is a 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) and in form and substance satisfactory to the Agent (acting reasonably).
- (b) When the conditions precedent for disbursement set out in Clause 4.2(a) have been received, the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*).
- (c) If the conditions precedent for disbursement set out in Clause 4.2(a) have not been fulfilled or waived by the Agent within 90 days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100.00 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2(c). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of the 90 day period referred to above.

4.3 Conditions Precedent for Release from the Blocked Account

The Agent shall release all or part of the proceeds standing to the credit on the Blocked Account if the Issuer has provided a Compliance Certificate evidencing that the relevant Incurrence Test has been met (tested on a *pro forma* basis in relation to the contemplated release amount).

4.4 No Responsibility for Documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4 above from a legal or commercial perspective of the Bondholders.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the Persons who are Bondholders and their holdings of Bonds.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

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

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 2 per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer 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, unless in connection with a redemption of the Bonds in full.

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 102.625 per cent. of the Nominal Amount together with the remaining interest payments, calculated in accordance with Clause 9.3(c), up to and including the First Call Date together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 102.625 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 101.8375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the first Business Day falling 36 months after the First Issue Date to, but excluding, the date falling 42 months

after the First Issue Date at an amount per Bond equal to 101.050 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

- (v) any time from and including the first Business Day falling 42 months after the First Issue Date to, but excluding, the date falling 45 months after the First Issue Date at an amount per Bond equal to 100.525 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
 - (vi) any time from and including the first Business Day falling 45 months after the First Issue Date to, but not including, the Final Maturity Date at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a) it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

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

- (a) Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting pursuant to Clause 11.1(e) (after which time period such rights lapse) (the "**Put Option Exercise Period**"). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event or Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(e) 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 Clause 11.1(e). The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause 9.4(a).

- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, 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;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each relevant interim period, the quarterly interim unaudited consolidated reports, including a profit and loss account, a balance sheet, a cash flow statement, management commentary or report from the Issuer's board of directors and *pro forma* EBITDA (calculated *pro forma* on the same basis as the Incurrence Test); and
 - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:
 - (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Delisting or Listing Failure Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test or the Distribution Test; and
 - (ii) in connection with the delivery of a Financial Report.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

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

11.3 Publication of Finance Documents

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

12. Financial Undertakings

12.1 Incurrence Test

The Incurrence Test is met if:

- (a) the Net Leverage Ratio is not greater than 3.50:1:
- (b) no Event of Default is continuing or would occur upon the relevant incurrence or payment (as applicable).

12.2 Distribution Test

The Distribution Test is met if the Net Leverage Ratio is not greater than 2.50:1 and no Event of Default is continuing or would occur upon making of a Restricted Payment.

12.3 Testing of the Incurrence Test and the Distribution Test

The calculation of the Incurrence Test and the Distribution Test shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent management account or Financial Report prior to the incurrence of the new Financial Indebtedness (including any Subsequent Bond Issue) or making the Restricted Payments that requires that the Incurrence Test and/or the Distribution Test is met. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but (a) include any new interest bearing Financial Indebtedness incurred after such date (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce Net Interest Bearing Debt) and exclude any interest bearing Financial Indebtedness to the extent (i) repaid after such date, or (ii) refinanced with such new Financial Indebtedness incurred, and (b) exclude the amount of cash being applied as a Restricted Payment.

12.4 Calculation Adjustments

- (a) 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, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for

the entire Reference Period as if such acquisition or disposal occurred on the first day of the Reference Period;

- (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period; and
 - (iii) net cost savings and/or net cost synergies realisable for the Group during the next 18 months, certified by the CFO or the CEO as reasonably likely to be obtained in a Compliance Certificate, as a result of acquisitions and/or disposals of entities referred to in (i) and (ii) above, are taken into account, provided that the aggregate amount of all such cost savings and cost synergies in any Reference Period does not exceed the lower of (i) 10 per cent. of EBITDA during such Reference Period, and 15.00 per cent of EBITDA less an amount equal to any Exceptional Items during such Reference Period.
- (b) For the avoidance of doubt, for the purpose of calculating Net Interest Bearing Debt for the purpose of the Incurrence Test and/or the Distribution Test, if the Net Interest Bearing Debt is less than zero (0), Net Interest Bearing Debt shall be deemed to be zero (0).

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend on its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted equity with repayment to shareholders;
 - (iv) repay or pay interest under any Subordinated Loans;
 - (v) make any other similar distributions or transfers of value to the Issuer's or the Subsidiaries', direct and indirect shareholders (other than to the Issuer or a Subsidiary of the Issuer) or the Affiliates of such direct and indirect shareholders,
- (paragraphs (i)-(v) above are together and individually referred to as a "**Restricted Payment**").

- (b) Notwithstanding the above, the above a Restricted Payment may be made:
- (i) if required by a minority shareholder holding at least 10 per cent., but no more than 30 per cent. of the shares in the Issuer, but only to the extent such minority shareholder has a right to require, and has required, a dividend without a proposal from the board of directors of the Issuer in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551));
 - (ii) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it shall be made on at least a *pro rata* basis,
 - (iii) by the Issuer if:
 - (A) the Distribution Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
 - (B) the aggregate amount of all Restricted Payments of the Group under this paragraph (iii) the relevant financial year does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year; and/or
 - (iv) by the Issuer for the purpose of paying interest on the Hybrid Bonds and/or repaying, purchasing or redeeming (as applicable) Hybrid Bonds.

13.3 Listing

The Issuer shall:

- (a) (i) the Initial Bonds are listed on a Regulated Market within six (6) months of the First Issue Date, and (ii) any Subsequent Bonds are listed on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days (unless the Initial Bonds have not been listed, then the Subsequent Bonds shall be listed concurrently with the Initial Bonds); and
- (b) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Authorisations

The Issuer shall, and shall ensure that its Subsidiaries will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licences, authorisation or any other consents required to enable it to carry on its business, where failure to do so would have a Material Adverse Effect.

13.5 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 provided that any ancillary business and/or related business to the Group's business as of the First Issue Date or any entry into another geographical market shall not be deemed to constitute a substantial change.

13.6 Loans out

The Issuer shall not, and shall procure that none of its Subsidiaries will, extend any loans in any form to any party other than (i) in the ordinary course of business, (ii) to a Group Company, (iii) any loans to employees, management or directors of the Group or any management incentive program vehicles, or (iv) any vendor loan in connection with a disposal permitted pursuant to these Terms and Conditions.

13.7 Environmental compliance

The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.8 Dealings with related parties

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders on arm's length terms (or better for the Issuer and its Subsidiaries) (save for any Restricted Payments Clause 13(b) above).

13.9 Compliance with laws

The Issuer shall, and shall ensure that each of its Subsidiaries will, comply in all material respects with all laws and regulations it or they may be subject to from time to time.

13.10 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, provided however that the Group Companies have a right to incur Financial Indebtedness that constitutes Permitted Debt.

13.11 Disposal of Assets

Subject to the Intercreditor Agreement, the Issuer shall not, and shall procure that none of its Group Companies, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of any Material Group Company's assets or operations to any person, other than:

- (i) to any Group Company; or

- (ii) disposal of accounts receivables by way of factoring or invoice discounting;
- (iii) on non-recourse basis or, if at recourse basis, if permitted pursuant to definition "Permitted Debt"; and

in each case provided that 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. No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement.

13.12 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other financial indebtedness, provided however that the Group Companies have a right to provide, prolong and renew (save to the extent that there is a time limit to the permissibility of such security pursuant to the relevant paragraph of the definition of "Permitted Security") any Permitted Security.

13.13 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will, (a) comply with all laws and regulations applicable from time to time and (b), 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.

13.14 Nomination of Material Group Companies

Once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and the Compliance Certificate related thereto pursuant to these Terms and Conditions) the Issuer shall ensure that:

- (a) each wholly-owned Group Company and its immediate holding company (provided that such is a wholly-owned Group Company) with (1) earnings before interest, tax, depreciation and amortisation which represent more than 10 per cent. of EBITDA of the Group (calculated: (A) on the same basis as EBITDA (B) taking each entity on an unconsolidated basis; and (C) excluding all goodwill, intra-Group items and investments in Subsidiaries of any Group Company) and/or (2) more than ten per cent. of the Total Assets; and
- (b) such wholly-owned Group Companies that are not subject to any legal, statutory restrictions (provided that the Issuer shall use commercial reasonable efforts to procure that such statutory restrictions are removed (to the extent such removal is possible and practicable)) or regulatory restrictions that restrict its ability to provide a guarantee or security or otherwise fulfil the obligations of a Material Group Company) as are necessary to ensure that the Material Group

Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) in aggregate account for at least (1) 80 per cent. of EBITDA of the Group (calculated on a consolidated basis) and (2) 80 per cent. of the Total Assets of the Group, in each case excluding any Group Company which are not wholly-owned and/or legally restricted from providing guarantees),

and, in each case, determined by reference to the most recent annual consolidated financial statements of the Group, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

13.15 Additional Security over Material Group Companies

The Issuer shall procure (subject to applicable financial assistance and/or corporate benefit limitations) that Security Documents purporting to create Transaction Security over the shares in each Material Group Company is entered into by the relevant pledgor as soon as reasonably practicable however no later than 120 days after the nomination of each Material Group Company (or after the date on which it should have been nominated) in accordance with Clause 13.16 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent and the Security Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (d) any legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

13.16 Additional Guarantors

The Issuer shall procure that (subject to applicable financial assistance and/or corporate benefit limitations) each Material Group Company (other than any Material Group Company restricted and/or legally unable to become a Guarantor), accedes to the Guarantee and Adherence Agreement as soon as practically possible however no later than 120 days after its nomination (or when it should have been nominated) in accordance with the Clause 13.16 (*Nomination of Material Group Companies*) and in connection therewith provides to the Agent and the Security Agent:

- (a) duly executed accession letters to the Guarantee and Adherence Agreement;

- (b) duly executed accession letters to the Intercreditor Agreement;
- (c) duly executed copies of the Security Documents (in respect of the equity interest in such Material Group Company and/or any Material Intercompany Loan granted by such Material Group Company (as applicable));
- (d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (e) any legal opinion on capacity of any Material Group Company unless any such Material Group Company is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

13.17 Additional Security over Material Intercompany Loans

The Issuer shall procure that (subject to applicable financial assistance and/or corporate benefit limitations) as soon as reasonably possible upon a Group Company granting a Material Intercompany Loan to a Material Group Company, a pledge is granted over that Material Intercompany Loan as security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the Issuer, and each other party to that Security Document (other than the Agent);
- (b) a legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

The security shall be subject to customary financial assistance and corporate benefit limitations. Provided that no Event of Default has occurred and is continuing (i) payment of principal under the Material Intercompany Loans made for the purpose of making payments under the Bonds and any other secured debt under the Intercreditor Agreement and (ii) payment of interest under the Material Intercompany Loans, shall be permitted.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

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

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

14.2 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 14.1 (*Non-Payment*) above or due to a Listing Failure Event, provided that the Issuer or the relevant party has not remedied the failure within 20 Business Days earlier of (a) the Agent's request of remedy and (b) the relevant party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without any prior written request).

14.3 Cross payment default and 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 14.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 5,000,000 and provided that this Clause 14.3 does not apply to any Financial Indebtedness owed to a Group Company or a holding company of a Group Company.

14.4 Insolvency

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

14.5 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 60 calendar days of commencement or, if earlier, the date

on which it is advertised, and (ii), 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 any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.6 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 5,000,000 and is not discharged within 60 days.

14.7 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 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.

14.8 Impossibility or Illegality

It is or becomes impossible or unlawful for any party (other than the Agent) 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 obligations of a Group Company.

14.9 Continuation of the Business

- (a) The Issuer ceases to carry on its business, and/or (b) any Material Group Company (other than the Issuer) ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

14.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.10(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding

Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. Any funds the Agent receives in accordance with this Clause 15 shall be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (d) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
 - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 240,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);
- (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
- (iv)** a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.3 (*Voluntary total redemption (call option)*));
- (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
- (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
- (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
- (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
- (x) a mandatory exchange of the Bonds for other securities; and

- (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such Person is a any Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been

included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and

about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

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

20. Replacement of Base Rate

20.1 General

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

20.2 Definitions

In this Clause 20:

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

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

"Base Rate Amendments" has the meaning set forth in Clause 20.3(d)

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five 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 the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or

- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

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

"Successor Base Rate" means:

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

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

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

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails

to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

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

20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the

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

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

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

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent 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 any legal or arbitration proceeding relating to the perfection,

preservation, protection or enforcement of the Transaction Security;
and

- (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on

behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance

Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

21.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

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

21.4 Replacement of the Agent and the Security Agent

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

as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.

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

22. Appointment and Replacement of the CSD

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

23. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).

25. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to receive payment of interest (excluding

capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. Notices and Press Releases

26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:

- (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting or a Listing Failure Event (put option)*), 14.10(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that the above terms and conditions are binding upon ourselves.

Eltel AB (publ)

as Issuer

Name:

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

Name:

Intercreditor Principles

The below sets out intercreditor principles for the Intercreditor Agreement (as defined in the Bond Term Sheet). Terms defined in the Bond Term Sheet shall have the same meaning when used in this schedule.

1. GENERAL

The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement. The final Intercreditor Agreement shall, in addition to the below, include customary intercreditor provisions including provisions regarding hedging, permitted and restricted payments, super senior headroom, turnover, distressed disposals, effects of insolvency, voting provision and the appointment of the Security Agent.

2. PRINCIPAL DEFINITIONS

"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.

"Guarantee Facilities Creditor" means any person who is or becomes a lender under a Guarantee Facility and which is also a Super Senior RCF Creditor at the time of entering into any Guarantee Facilities Documents.

"Guarantee Facilities Documents" means each document or instrument entered into between any Group Company and a Guarantee Facilities Creditor setting out the terms of any Guarantee Facility.

"Guarantee Facility" means any bilateral guarantee facility agreement between a Group Company and a Guarantee Facilities Creditor and which has been designated as such in connection with the relevant Guarantee Facilities Creditor's accession to the Intercreditor Agreement.

"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 agreement documenting a Super Senior Hedge.

"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 perfected Transaction Security).

"Major Obligations" means an obligation with respect to any member of the Group under clauses relating to *Negative Pledge, Financial Indebtedness, Disposals* and *Loans out and guarantees* of the Super Senior RCF.

"New Debt" means Financial Indebtedness incurred pursuant to paragraph (k) of the definition of Permitted Debt in the Terms and Conditions and which ranks *pari passu* with the Bonds, provided that the 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.

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

"Payment Block Event" means when the Super Senior Representative serves a written notice to the Issuer, the Security Agent, the Bonds Agent and any New Creditor(s) (or its/their representative(s)/agent(s)) that an Event of Default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the Event of Default) relating to:

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

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

"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 Super Senior Creditors, the Senior Creditors, the Facility Agent, the Agent and the Security Agent, provided that any Hedge Counterparty or any New Debt Creditor will only be a Secured Party if such Hedge Counterparty or any New Debt Creditor has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement.

"Senior Creditor" means the Bondholders, the Agent and any New Debt Creditor acceding to the Intercreditor Agreement as a Senior Creditor.

"Senior Debt" means all indebtedness outstanding under the Finance Documents.

"Senior Finance Documents" means (i) the Finance Documents, (ii) any New Debt Documents, (iii) the Super Senior RCF Documents, (iv) the Guarantee Facilities Documents, and (iiv) the Hedging Agreements.

"Senior Representative" means, at any time, the representative of (i) the Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time (initially, representative being the Agent) or (ii) for as long as any New Debt is larger than the debt outstanding under the Bonds, those Senior Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class with a representative of the majority of such creditor class being the senior representative.

"Subordinated Creditor" means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Subordinated Debt which has acceded to the Intercreditor Agreement as a Subordinated Creditor in accordance with the terms of the Intercreditor Agreement.

"Subordinated Debt" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor, including any dividends and any advisory, monitoring or management fee.

"Super Senior Creditors" means the Super Senior RCF Creditors, the Guarantee Facilities Creditors and the Hedge Counterparty.

"Super Senior Debt" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents, the Guarantee Facilities Documents and the Hedging Agreements.

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

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

"Super Senior Documents" means the Super Senior RCF Documents, the Guarantee Facilities Documents and the Hedging Agreements.

"Super Senior Hedges" means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds, any New Debt or the Super Senior RCF or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

"Super Senior RCF" means any working capital facility or similar agreement providing financing for general corporate purposes of the Group between any Group Company and a Super Senior RCF Creditor.

"Super Senior RCF Creditor" means any person who is or becomes a lender under a Super Senior RCF.

"Super Senior RCF Documents" means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents, and (iv) any other document designated to be a Super Senior RCF Document by the Issuer, the Security Agent and the Super Senior Creditors and any other document designated as a "Finance Document" pursuant to the terms of any Super Senior RCF Document.

"**Super Senior Representative**" means, at any time, the representative of the Super Senior Creditors whose Super Senior Debt at that time aggregate more than 50 per cent. of the total Super Senior Debt at that time (initially, representative being the facility agent under the Super Senior RCF).

3. SECURITY

The Security securing the Secured Obligations will be a single security package (not including (a) any "cash cover" provided in respect of any ancillary facility under any Super Senior RCF or (b) the Security provided under the Proceeds Accounts Pledge Agreement or any similar escrow account in respect of New Debt) 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 Parties.

4. 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 RCF Creditors, the Guarantee Facilities Creditors 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 Trustee (acting on behalf of the Bondholders) and any New Creditor.
- (c) The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee, indemnity or proceeds from any other enforcement action only after the Super Senior Creditors have been irrevocably and unconditionally paid in full.
- (d) Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

5. PAYMENT BLOCK

- (a) Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent and the Agent) of (i) acceleration or (ii) that a Payment Block Event has occurred and for as long as it is continuing, then no payments may be made under the Finance Documents or the New Debt Documents. 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 or recovered under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Clause 8 (*Application*).

6. PREPAYMENTS

- (a) Subject to paragraphs (b) and (c) below, until the Final Discharge Date, any voluntary or mandatory prepayments made by any Group Company under the Senior Finance Documents shall be applied *pro rata* between the Senior Debt and the Super Senior Debt and in accordance with the orders of application set out in the relevant Senior Finance Documents, and in relation to any mandatory prepayment under the Super

Senior RCF, towards a corresponding cancellation of the Super Senior RCF commitments.

- (b) Notwithstanding paragraph (a) above, if a mandatory prepayment would only be triggered under the Super Senior Documents, but not under the Finance Documents or any New Debt Documents, then such mandatory prepayment shall only be applied towards the prepayment and corresponding cancellation of the Super Senior Debt, on a *pro rata* basis, in accordance with the order of application set out in the Super Senior Documents.
- (c) Notwithstanding paragraph (a) above, any voluntary or mandatory prepayments made by any Group Company under the Senior Finance Documents following any enforcement action taken by any Secured Party shall be applied in accordance with the order of application set out in Clause 8 (*Application*).

7. ENFORCEMENT

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, the Representative representing the Super Senior Creditors or the Senior Creditors (as the case may be) shall deliver a copy of those proposed enforcement instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Representative which did not deliver such Initial Enforcement Notice.

Following an Initial Enforcement Notice and subject to paragraphs (a), (b) and (c) below, the Security Agent will act in accordance with Enforcement Instructions received from the Senior Creditors.

- (a) If the Senior Creditors have not (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice or (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Initial Enforcement Notice, 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 an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of the Senior Creditors) is continuing with respect to a debtor then the Security Agent will, to the extent the Super Senior Creditors elect to provide such enforcement instructions, act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (c) If the Senior Creditors have not made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Creditors:
 - (i) determine in good faith (and notify the other Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the ability to enforce the Transaction Security or the expected enforcement proceeds from an enforcement action; and
 - (ii) deliver enforcement instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any enforcement instructions from the Senior Creditors,

- (iii) then the Security Agent will act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

8. 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, indemnities under the Senior Finance Documents 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 the Obligors to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Issuing Agent, the Representatives and any agent representing creditors of any New Debt;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior Debt and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts under the Hedging Agreements;
- (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; and
- (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 Obligor or other person entitled to it.

9. RELEASE OF TRANSACTION SECURITY AND GUARANTEES

- (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 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) a substitute Group Company or (B) the 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.
- (c) Notwithstanding paragraph (a) and (b) above, at any time prior to the Super Senior Discharge Date, the prior written consent of (i) the Super Senior Representative and (ii) until the Super Senior RCF Discharge Date, the Agent (as defined under Super Senior RCF) acting on instructions of all of the Super Senior RCF Lenders, shall be required for any release.

10. NEW SECURITY

Any new Security created (and guarantees and indemnities granted under the Senior Finance Documents) 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.

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