

This prospectus was approved by the Swedish Financial Supervision Authority on 3 May 2019.



COOR SERVICE MANAGEMENT HOLDING AB

**Prospectus for the listing of
SEK 1,000,000,000 SENIOR UNSECURED FLOATING RATE NOTES**

ISIN: SE0012377299

Joint Bookrunner and Issuing Agent



Joint Bookrunner



Important information

In this prospectus (the “**Prospectus**”), the “**Issuer**” means Coor Service Management Holding AB, Swedish Reg. No. 556742-0806. The “**Group**” means the Issuer with all its subsidiaries from time to time (each a “**Group Company**”). “**Coor**” means the Issuer and/or the Group, as applicable. The “**Issuing Agent**” means Skandinaviska Enskilda Banken AB (publ) (“**SEB**”) and the “**Joint Bookrunners**” means DNB Markets, DNB Bank ASA, Sverige filial (“**DNB**”) and SEB. “**Euroclear Sweden**” refers to Euroclear Sweden AB and “**Nasdaq Stockholm**” refers to Nasdaq Stockholm AB. “**EUR**” refers to Euro and “**SEK**” refers to Swedish kronor.

Words and expressions defined in the terms and conditions of the Notes (as defined below) (the “**Terms and Conditions**”) beginning on page 31 have the same meanings when used in this Prospectus, unless expressly stated or otherwise follows from the context.

Notice to investors

This Prospectus has been prepared for the listing of initially up to SEK 1,000,000,000 senior unsecured floating rate notes (the “**Notes**”) on Nasdaq Stockholm. This Prospectus does not contain and does not constitute an offer or solicitation to buy or sell Notes.

This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to the provisions of Chapter 2, Sections 25 and 26 of the Swedish Financial Instruments Trading Act (*lagen (1991:980) om handel med finansiella instrument*) (the “**Trading Act**”). Approval and registration by the SFSA does not imply that the SFSA guarantees that the information provided in the Prospectus is correct and complete.

This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. Subject to certain exemptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state or other jurisdiction outside Sweden.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Note implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Prospectus.

Forward-looking statements and market data

The Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

Factors that could cause the Issuer’s and the Group’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in the section “*Risk factors*”. The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and the Group or persons acting on the Issuer’s behalf is subject to the reservations in or referred to in this section.

The Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which the Group participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain data in the Prospectus is also derived from estimates made by the Issuer.

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RISK FACTORS

All investments in debt instruments involve a degree of risk. The financial performance the Issuer and the other Group Companies and the risks associated with the Group's business are important when making a decision on whether to invest in the senior unsecured notes. A number of factors influence and could influence Coor's operations and financial performance and ultimately the Issuer's ability to make payments under the Notes. In this section, a number of risk factors are illustrated and discussed, both risks pertaining to Coor's operations and risks related to the Notes as financial instruments. The risk factors below are not ranked in any specific order of importance and no claim is being made that the list is exhaustive.

Potential investors should carefully consider the risk factors below, the terms and conditions, all other information in the investor documents and other available information before deciding on making an investment in the Notes. Investors must, in addition, alone or together with financial and/or other advisers, consider the general business prospects, and general information about the relevant market and companies active on that market, based on their personal circumstances. An investor should possess sufficient knowledge to assess the risk factors and sufficient financial strength to bear those risks.

Additional risk factors that are not currently known or not currently considered to be material may affect Coor's business, financial condition and results of operations and consequently the Issuer's ability to meet its obligations under the Notes.

RISKS RELATED TO THE ISSUER

Strategic and operational risks

Risks related to macroeconomic factors and the global economic climate

The market for integrated facilities management (“IFM”) contracts is affected by macroeconomic factors such as the general economic trend, employment rate development, population growth, inflation, general spending and consumption power. Economic downturns or otherwise uncertain economic outlooks in the Nordic region could adversely affect the demand for outsourcing of facility management services, which could have a material adverse effect on Coor's business, results of operations or financial condition.

Further, some of the Group's customers' operations and financial conditions may be affected by the United Kingdom voting in favour of leaving the EU (“Brexit”). There is a risk that this in turn would adversely affect the demand for outsourcing of facility management services. The long term effects of Brexit will depend on any agreements the United Kingdom makes to retain access to the European markets either during the transitional period or permanently as well as agreements with other trading partners. Any of the potential effects of Brexit could have unpredictable, mostly indirect, consequences and adversely affect the business of the Group.

Moreover, periods of recession or deflation in the Nordic countries may have an adverse impact on prices and payment terms for new contracts as well as the demand for some of Coor's services which are variable, like the project-based non-subscription services. During the most recent economic downturn, Coor experienced reduced activity levels in certain services, such as catering, and in certain customer segments that negatively impacted Coor's net sales and put pressure on its pricing margins. In addition, in times of economic uncertainty, Coor's public sector customers may face intense budgetary and/or political pressures.

Coor's IFM services and certain of its other subscription services, which encompass the majority of Coor's net sales, tend to be more resilient and were less affected during the most recent economic downturn than the Group's non-subscription services or services delivered as a single service. However, Coor has not been and may not in the future be able to mitigate all negative effects of economic downturns, which may have a material adverse effect on the Group's business, results of operations or financial condition.

Operational risks

Operational risk is inherent in Coor's business and can manifest itself in various ways, including business interruption, poor contract performance, failure by subcontractors to meet their obligations, insufficient insurance coverage, information systems malfunctions or failures, actual or alleged failure to meet applicable health and safety and environmental or other regulatory compliance standards, employee errors or misconduct, labor disruptions, insufficient quality control and/or fraud. In particular, due to Coor's large number of employees and reliance on employees for the delivery of its services, Coor is exposed to employee errors, insufficient quality of service, malicious acts by its existing or former employees (including unfair competition) and potential labor disputes and disruptions.

Any of these events may cause damage to Coor's brand and its reputation. Moreover, any of these events may subject Coor to financial loss (including penalties and fines), the potential barring or disqualification from engaging in public sector business, and/or have a negative impact on the operational effectiveness. Any dissatisfaction with Coor's services by any of its significant customers or the termination of a contract with a significant customer (including for failure to be able to provide the service or the mispricing of the services) may damage the Group's brand and reputation and make it more difficult to obtain similar contracts with other customers. Failure to adequately address and manage these operational risks could have a material adverse effect on Coor's business, results of operations or financial condition.

Risks related to contracts

General

The profitability of Coor's contracts will generally depend upon the Group's ability to successfully calculate prices by taking into consideration all economic factors, and to manage day-to-day operations under these contracts. Generally, IFM contracts are more complex than single service contracts to price due to their scope and complexity, and the complexities may increase to the extent that the contract relates to services in multiple geographical areas or contains elements that are highly variable from period to period such as corrective maintenance or services influenced by weather (e.g. snow removal). Coor may not be able to accurately predict the costs and identify the risks associated with these contracts or the complexity of the services which may result in lower than expected margins, losses under these contracts or even the loss of customers, all of which may have a material adverse effect on Coor's business, results of operations or financial condition.

Material contracts

A large portion of Coor's sales is derived from a limited number of customers. Coor's largest customer accounted for approximately 15 per cent. of Coor's net sales in 2018. Coor's top five customers accounted for 36 per cent. of the Group's total revenue in the year ended December 31, 2018 and the top ten customers accounted for 49 per cent. of the Group's total revenue in the same period. Additionally, Coor's contracts are typically for three to five year periods. There is no guarantee that a customer will choose to renew its contracts or will renew them on the same or more favorable terms to Coor. If a major customer terminates or fails to renew a contract it could have a material adverse effect on Coor's business, operating results and financial position.

Public sector contracts

The public sector is an important customer segment for Coor. The public sector business may be affected by political and administrative decisions concerning levels of public spending and public opinion on outsourcing in general. In certain cases, due to applicable regulations, such as European Union tender rules, certain terms of public sector contracts, such as pricing terms, contract period, use of subcontractors and ability to transfer receivables under the contract, are less flexible than comparable private sector contracts. Pressure to decrease public spending as a result of an economic downturn may result in an increased focus on pricing in respect of public sector contracts. Excessive focus on price as the relevant award parameter for public sector contracts could impair Coor's ability to retain or expand its public sector business, all of which could have a material adverse effect on the Group's business, results of operations or financial condition.

Risks related to variations in net sales streams

At least a portion of all of Coor's contracts contain a variable amount of net sales or services and as a result, Coor cannot guarantee volumes of work or be certain of net sales streams in a given period. Further, some of Coor's contracts have no minimum or fixed revenue and as a result the volume of services used by customers and the net sales can vary widely, and there are no assurances as to what level of net sales the Group will receive from such contracts. Also, although a portion of Coor's costs changes with activity levels, the facility management services the Group provides require the substantial use of personnel, and to a lesser extent equipment. As a result, fixed costs represent a significant element of Coor's cost base. A decline in the level of demand for particular facility management services, as a result of adverse macroeconomic conditions or other factors, can result in a significant decrease in Coor's margins unless the fixed cost base is similarly reduced, which in some circumstances may not be practicable or advantageous for the Group's business. Any of these developments, alone or in combination, could have a material adverse effect on Coor's business, results of operations or financial condition.

Risks related to reliance on third parties

Coor relies on other companies to deliver certain services the Group has contracted to deliver. Coor subcontracts or outsources various services which are performed by unaffiliated third-party companies and subcontractors.

For example, in 2018, approximately 30 per cent. of Coor's net sales were derived from services which were subcontracted. The limitations of liability Coor imposes on its subcontractors are often much less than Coor's total limitation of liability in respect of its customers (which partly relates to liability for subcontractors being tied to their specific services, while Coor's liability is often for the whole contract to the customer). In the event that services provided by a subcontractor give rise to liabilities which exceed the limitation of liability which Coor has agreed with such subcontractor, Coor will remain liable for the excess amount to its customer (up to the amount of any cap provided for in the agreement with that customer) and the insurance protection may not be sufficient to cover the difference. The Group is also exposed to the risk that subcontractors have inadequate insurance cover.

In addition, Coor's operations are reliant on the ability of these subcontractors to deliver quality and timely service that is in line with the Group's service standards. There can be no assurance that the subcontractors will be able to meet future requirements for services in a timely fashion. In addition, the availability of many of these services is dependent in part on Coor's ability to provide its subcontractors with accurate forecasts of future requirements. If Coor experiences any constraint in the subcontractors ability to provide services it may adversely affect the Group's customer relationships and its ability to perform under affected contracts until alternate sourcing can be developed. If Coor is required to identify alternative subcontractors for any of the required services, qualification and approval could be lengthy and may cause an increase in service costs and delays in providing services to customers. Any extended interruption in the supply of any of the key services could disrupt Coor's operations and have a material adverse effect on its business, results of operations or financial condition.

Risks related to competition

The Nordic facility management services sector is fragmented and there is significant competition from local, national and international companies of varying sizes and financial strength offering an array of service capabilities. The Group also faces competition from in-house providers of facility services.

Over time, Coor's competitors, whether local, national or international, could consolidate their businesses, and as a result could increase competitive pressure by offering more highly diversified range of services or benefiting from increased synergies which would enable them to offer their services at lower costs. Further, global customers in the Nordic region may seek a single global facility management services provider for all of their businesses, instead of a regional one, such as Coor. The Group's customers may also choose to develop or rely to an increased extent on their in-house facility services. These or other changes to the competitive landscape of the industry could result in a loss of market share, decreased net sales, profit margins and/or a decline in profitability, and could thus have a material adverse effect on Coor's business, results of operations or financial condition.

Risks related to business interruption

Considering the nature of Coor's business, the Group is dependent on overall stability and continuity. Coor is thus reliant upon detailed business impact analysis and the development of business continuity plans and adequate procedures, which have to be periodically evaluated and updated. Coor is also reliant upon back-up and disaster plans and strategies as well as proper insurance coverage with respect to business continuity in general. There is a risk that the continuity of Coor's business may be affected by natural disasters, wars, terrorist attacks, other civil disturbances, fire, electrical outage, strikes and other conflicts with employees, epidemics, technical failures, operating malfunctions, sabotage, etc. Any sustained disruption of Coor's services could have a significant adverse effect on the continuity and profitability of the Group.

Risks related to disruption in IT and network failure

Coor relies on operational processes and on IT systems to conduct its business, including carrying out and managing the workflow for the Group's customers, measuring employee performance, sales forecasting, sales pipeline management, the pricing of its services, key account management for development of customers, customer complaints handling, producing financial and management reports on a timely basis and maintaining accurate records. There is a risk that Coor's processes and systems may not operate as expected, may not fulfil their intended purpose or may be damaged or interrupted by increases in usage, human error, unauthorised access, natural hazards or disasters or similarly disruptive events. Any failure of the IT and communications systems and/or third-party infrastructure on which Coor relies could lead to costs and disruptions for both Coor and its customers that could adversely affect the Group's reputation, business, results of operations or financial condition.

Further, computer and data-processing systems are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Although Coor has system back-up procedures in place, a significant or large-scale malfunction or interruption of one or more of the computer or data-processing systems could adversely affect the Group's ability to keep its operations running efficiently and affect service availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to the Group's business cannot be excluded. In addition, it is possible that a malfunction of the data system security measures could enable unauthorised persons to access sensitive business data, including information relating to Coor's intellectual property or business strategy or those of its customers. Any such malfunction or disruptions could cause economic losses for which Coor could be held liable. A failure of Coor's IT systems could also cause damage to Coor's reputation which could harm its business. Any of these developments, alone or in combination, could have a material adverse effect on Coor's business, results of operations or financial condition.

Risks related to key employees

Coor's business relies on the senior management and the qualified and experienced business development and operational managers. Further, qualified local managers are important in order to ensure the sharing of best practices across the Group, effective management continuity and the implementation and management of the growth strategies. Coor is thus dependent on its ability to retain and motivate high quality and highly skilled key personnel. Should Coor be unable to attract and retain a significant number of contract managers, or of key members of the senior management, it could have a material adverse effect on the Group's business, operating results or financial position.

Risks related to hiring and retaining employees

Coor is dependent on an engaged, skilled and motivated workforce. Coor's long-term development is thus dependent on the Group's ability to attract and develop the right personnel and to focus on sustainability with respect to its workforce. Coor may face labor shortages due to low unemployment and increased competition for workers, which would likely increase the Group's staff costs. In addition, many of Coor's employees are members of unions as many sectors of the facility management services industry are unionised. As union contracts and collective bargaining agreements expire or are re-negotiated from time to time, Coor may be required to re-negotiate these in an environment of increasing wage rates, which could lead to agreed terms less favorable to the Group. Coor's profitability may also be affected if union contracts or collective bargaining agreements restrict its flexibility in using employees across different service types. The facility management services industry is furthermore characterised by relatively high staff turnover and there can be no assurance that Coor will be able to attract, train and retain a sufficient number of qualified employees. If Coor fails to attract, train and retain a sufficient number of qualified employees, it could have a material adverse effect on the Group's business, results of operations or financial condition.

Risks related to work environment

Coor operates on customer premises in a number of challenging environments such as hospitals, airports, corporate canteens, the transport sector and infrastructure. It is essential for Coor to offer its employees a safe work environment. If Coor fails to satisfy applicable health and safety standards, this may causing harm on its employees and other individuals, which could have a substantial impact on the Group's brand and reputation, and the Group may be subject to substantial liabilities. If any of these risks materialises, it could have a material adverse effect on Coor's business, results of operations or financial condition.

Risks related to inadequate insurance coverages

If Coor is unable to maintain its insurance coverage on terms acceptable to it, or if Coor's future business requirements exceed or fall outside the Group's insurance coverage, or if the Group's provisions for uninsured costs are insufficient to cover any final costs or claims, it could have a material negative impact on Coor's business, results of operations and financial condition.

Coor's service offering includes property management, security, cleaning, catering, technical support, repair and renovation, general building maintenance, reception, post and parcel and conference and meeting room services. These activities expose Coor to potential liability for misconduct, human and/or technical mistakes or damages sustained by third parties. While the vast majority of Coor's customer contracts contain limitations of liability, the Group has unlimited liability for damages in respect of certain of its customer contracts. Even though Coor is not currently involved in litigation which is material for its results of operations or financial condition, it may become subject to liability for damages that cannot be insured against or against which Coor may not elect to be

insured because of high premium costs. Losses from uninsured risks may cause Coor to incur costs that could have a material adverse effect upon its business, results of operations and financial condition.

Risks related to acquisitions

Coor has from time to time acquired businesses and, in the medium term, Coor may consider further strategic acquisitions. Coor's ability to successfully identify and integrate acquired businesses may be adversely affected by a number of factors that may include integration difficulties, its failure to retain management and other key personnel, difficulties or failure in converting different systems into its operating and control systems, and the potential disruption of existing operations. In addition, an acquisition may also present liabilities for which Coor may not be able to receive adequate compensation, operating difficulties that the Group failed to discover prior to the acquisition, or negative impacts on anticipated future net sales and earnings as a result of changes to its underlying assumptions at the time of the acquisition. Failure to adequately address and manage these risks could have a material adverse effect on Coor's business, results of operations or financial condition.

Reputational risk

Coor relies, among other things, on its brand to maintain and attract new customers and employees. Any negative publicity or announcement relating to Coor may, whether or not it is justifiable, deteriorate the brand value and have a negative effect on the Group's revenue, results of operations, profitability, and financial position.

Risks related to legal disputes

Coor faces the risk of litigation and other proceedings in relation to its business. The outcome of any litigation may expose Coor to unexpected costs and losses, reputational and other non-financial consequences and diverting management attention. For example, the outcome of litigation and other proceedings may not correspond to the way the outcome is perceived by the market, and Coor's reputation may be impacted in a way which could have a materially adverse effect on the Group's result of operations and financial position.

Financial and legal risks

Liquidity risks

Liquidity risk is the risk that the Group cannot meet its payment obligations at any maturity date without the cost for obtaining cash increasing significantly. Coor's payment obligations mainly consist of operating costs as well as interest and amortisations on debts. Coor will be dependent on available liquidity in order to fulfil its obligations and paying interest and amortisation costs related to its financing. If Coor does not have sufficient liquidity to fulfil its obligations this could have a materially adverse effect on the Group's business, results of operations and financial position.

Refinancing risks

Refinancing risk is the risk that financial costs could be higher and/or the refinancing possibilities could be limited or non-existent when the Notes or other debt owed by the Group falls due and needs to be refinanced. Coor has substantial outstanding indebtedness and significant debt service requirements. Adverse economic conditions may, in the longer-term, impair the Group's ability to service its payment obligations and/or comply with the debt covenants, which could also have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows. Additionally, uncertainty in the financial markets may also adversely affect Coor's ability to access financing or to refinance existing debt.

Risks related to covenants in debt documents

Coor's debt levels, debt service obligations and compliance with related covenants could have important consequences for Coor, including the following:

- its financial and operational flexibility in planning for, or responding to, changes in the Group's business and industry could be limited;
- its ability to fund internal growth through working capital and capital expenditure and for other general corporate purposes could be limited;
- its ability to obtain additional financing in the longer term, including its ability to refinance its bank borrowings on comparable terms, or at all, could be limited;
- its ability to exploit business opportunities or make acquisitions or investments could be restricted;
- in the event of a downturn in revenue, its leverage could have a disproportionately adverse effect on its profitability; and

- a proportion of its indebtedness bears interest at variable rates, and an increase in interest rates could therefore have an adverse effect on its profitability, if its interest rate hedging activities are not effective,

each of which, alone or in combination, could have a material adverse effect on Coor's business, prospects, results of operations or financial condition.

Credit risks

Credit risk is the risk that a counterparty to a transaction will be unable to fulfill its contractual financial obligations, resulting in a loss for Coor. Coor's credit risk refers mainly to receivables from customers. While services are sold to a large number of customers, a small number of established customers account for a large portion of total sales. Coor's customers come from a wide range of industries, with IT, telecom and manufacturing accounting for the largest share of sales. As at December 31, 2018 the maximum credit exposure was SEK 1,353 million. Provisions for doubtful receivables at December 31, 2018 were SEK 10 million, accounting for 0.7 per cent. of total accounts receivable. If Coor is not successful in managing its credit risks, this could have a negative impact on the Group's results of operations and financial condition.

Interest rate risks

Interest rate risk is the risk that changes in market interest rates will have a negative impact on the net profit, cash flow or the fair values of financial assets and liabilities. Coor's interest rate risk arises primarily through long-term borrowing. As at March 31, 2019 Coor was exposed to interest rate risk through the Notes, a revolving credit facility and overdraft facilities. The Group's level of debt creates an exposure to interest rate risk, as it borrows at variable rates. At March 31, 2019 Coor had no outstanding interest rates swaps. If Coor is not successful in managing the interest rate risks, this could have a negative impact on the Group's results of operations and financial condition.

Foreign exchange risk

Currency risk is the risk that changes in exchange rates will adversely affect Coor's cash flow, income statement and balance sheet. Coor reports in Swedish kronor but operates in Norway, Finland, Denmark, Belgium and Estonia. Until and including 2018, Coor has operated also in Hungary and Poland and for the year ended 31 December 2018, 35 per cent. of Coor's consolidated operating profit was generated in currencies other than its reporting currency. In 2019, Coor will end its operations in Hungary and Poland and Coor will then be exposed to three different currencies, in addition to Swedish kronor. The Group's largest translation risk exposure is to its Norwegian operations. Whereas external loans in foreign currency totaled NOK 328 million and EUR 10 million at December 31, 2018, Coor has no external loans in foreign currency at March 31, 2019. If Coor is not successful in managing the currency risk, this could have a negative impact on its results of operations and financial condition.

In addition to Swedish kronor, Coor recognises net sales in Norwegian kronor, Danish kronor and euro. The Group's consolidated net sales are therefore affected by movements in the exchange rates of the currencies of the countries other than Sweden in which the Group Companies operate. Coor's business is characterised by a relatively low level of transactional risk, since the services are procured and delivered in the same local currency with minimal exposure from imported components. From an accounting perspective, Coor is exposed to risks relating to translation into Swedish kronor of income statements and net assets of foreign subsidiaries.

Coor can, from time to time, use currency swaps as part of its hedging strategy and in accordance with its existing policy on foreign currency exchange rate risk. However, there can be no assurances that Coor's hedging strategy will adequately protect its results of operations from currency exchange rate fluctuations. Fluctuations in foreign currency exchange rates could therefore have a material adverse effect on Coor's business, results of operations or financial condition.

Legal risks

Due to the nature of Coor's industry and its presence across the Nordic region (and to a lesser extent certain other jurisdictions in Europe), Coor is subject to a variety of laws and regulations governing areas such as labor, employment, pensions, immigration, health and safety, tax (including social security, salary taxes and transfer pricing), corporate governance, customer protection, business practices, competition and the environment. Coor incurs, and expects to continue to incur, costs and expenditures, and to commit a certain amount of its management's time and resources, to comply with increasingly complex and stringent laws and regulations. In addition, changes in such laws and regulations may constrain the Group's ability to provide services to

customers or increase the costs of providing such services. To the extent that Coor is unable to pass on the costs of compliance with stricter or changing requirements (for example, increases in labor costs, such as minimum wages, mandated by law or collective bargaining agreements) and taxes and duties to its customers, its margins may decline, which could have a material adverse effect on the Group's business, results of operations or financial condition.

In particular, because of Coor's large workforce, laws and regulations relating to labor, employment (including the Transfer of Undertakings Directive 2001/23/EC on the transfer of employees resulting in additional risks when changing contractors or acquiring other business), pensions, social security, health and safety of employees, minimum wages and immigration affect Coor's operations and the cost of compliance significantly affects the Group's business, results of operations or financial condition.

Coor's business is further associated with numerous public health and safety concerns, particularly with regard to its cleaning of food production facilities and medical and pharmaceutical facilities. In addition, the Group operates on customer premises in a number of challenging environments such as hospitals, airports, corporate canteens, the transport sector and infrastructure. As a result, Coor may be subject to substantial liabilities if it fails to satisfy applicable cleanliness or health and safety standards causing harm to individuals or entities, including, for example, through contamination of food products produced at the facilities that it cleans or the outbreak of illness within the hospitals that it services.

If Coor fails to comply with applicable laws and regulations it could result in substantial fines, claims relating to violations of social, labor or other legislation, which could have a substantial impact on the Group's brand and reputation and have a material adverse effect on Coor's business, results of operations or financial condition.

EU General Data Protection Regulation

The European Union's regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR") entered into force on 24 May 2016 and applies from 25 May 2018. The main objectives of the GDPR are to harmonise EU laws on personal data and facilitate the flows of data across the European Union as well as to ensure that personal data enjoys a high standard of protection everywhere in the European Union.

The GDPR includes new requirements for processing of personal data. This may create challenges for Coor, as it will need to ensure that its policies and procedures are compliant with the GDPR. Failure to comply with the GDPR exposes Coor to substantial monetary fines which could have a material adverse effect on the Group's business, financial condition and results of operation.

Tax risks and changes in tax legislation

Coor conducts its business in accordance with its interpretation of applicable tax regulations and applicable laws, tax treaties, regulations, case law and requirements of the tax authorities. There can be no assurances that its interpretation of applicable laws, tax treaties, regulations, case law or other rules or administrative practice is correct, or that such rules or practice will not change, possibly with retroactive effect. In addition, Coor's tax situation both for previous, current and future years may change as a result of legislative changes, decisions made by the tax authorities or as a result of changed tax treaties, regulations, case law or requirements of the tax authorities. Tax regulations in certain countries may further discourage the outsourcing of facility management services and, in some countries, tax laws are structured such that if a public sector entity outsources its facility management services, it cannot deduct value added tax. As a result, any changes to tax laws or regulations, potentially with retroactive effect, could have a material adverse effect on Coor's business, results of operations or financial condition.

Accounting risks

Coor has intangible assets with an indefinite useful life in the form of goodwill, customer contracts and trademarks on its balance sheet. The value is, in accordance with IFRS, impairment tested at least annually and any impairment losses are recognized in the income statement. When performing the impairment test, Coor makes an assessment of whether the cash-generating unit to which the intangible assets relate will be able to generate positive net cash flows sufficient to support the value of intangibles and other net assets of the entity. This assessment is based on estimates of expected future cash flows (value-in-use) made on the basis of financial budgets, estimates and forecasts for the following financial years or (for customer contracts) for the forecasted remaining duration of the contract relationship. Key assumptions used to estimate expected future cash flows are, for example, growth, operating margin, cash flows and discount rates. If Coor's assumptions are for any reason not met or changed, the value of intangible assets may deteriorate and even small deviations in, for example, interest rates may have substantial accounting impact. There can be no assurances that the Group's current or future assumptions are correct and deteriorations in the value of intangible assets caused by, for example, adverse expectations in operational performance or external parameters such as changes in interest rates, may significantly reduce Coor's equity and have a material adverse effect on the Group's reported results of operations or financial condition.

In addition, Coor's business is affected by the accounting rules that, from time to time, are applied in the jurisdictions where Coor conducts business, including for example IFRS and other international accounting rules. For example, IFRS 16 (Lease), which is effective and applied by the Group from and including 1 January 2019, impose new requirements regarding the measurement, presentation and the reporting of leases. The application of IFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. The main effect of IFRS 16 on the financial statements will be an increase in assets and interest bearing liabilities and effect related key performance indicators as well as an effect on income statement related key performance indicators such as EBITDA. There is a risk that the implementation of IFRS 16, or other future changes that is being made to IFRS or the accounting standards applicable to the Group, may affect the Group's accounting, financial reporting and internal control. This might entail uncertainty regarding Coor's accounting, financial reporting and internal control and might also affect Coor's accounted earnings, balance sheet and equity, which could have a material negative effect on the Group's operations, result and financial position.

RISKS RELATED TO THE NOTES

Credit risks

An investment in the Notes carries a credit risk relating to the Issuer and the Group. The Noteholders' ability to receive payment under the Terms and Conditions is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent on the performance of the Group's operations and its financial position. If the Group's financial position deteriorates it is likely that the credit risk associated with the Notes will increase as there would be an increased risk that the Issuer cannot fulfil its obligations under the Terms and Conditions. The Group's financial position is affected by numerous risk factors, some of which have been outlined above. An increased credit risk can result in the market pricing the Notes with a higher risk premium, which can adversely affect the value of the Notes. Another aspect of the credit risk is that a deteriorated financial position can result in a lower credit worthiness, which can affect the Issuer's ability to refinance the Notes and other existing debt, which in turn can adversely affect the Issuer's operations, result and financial position.

Interest rate risk

The value of the Notes is dependent on several factors, one of the most significant over time being the level of market interest rates. Investments in the Notes involve a risk that the interest decreases as market interest rates decrease.

European Benchmarks Regulation

The Notes have STIBOR as interest base. STIBOR constitutes a benchmark according to the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**") which entered into force 1 January 2018. The Benchmarks Regulation regulates the provision of a benchmark, contribution of input data for the purpose of determining a benchmark and the operation of benchmarks within the EU. Since the regulation has only been applicable for a limited period of time, the effects of the regulation cannot be fully assessed. There is, however, a risk that the Benchmarks Regulation (and further guidance in relation to it) may affect how interest rate benchmarks are calculated and developed. This in turn may give rise to increased volatility for some interest rate benchmarks. In addition, the increased administrative requirements and the associated regulatory risks may decrease the will of some parties to participate in the determination of interest rate benchmarks or to the fact that certain interest rate benchmarks will cease to be published. If this is the case for an interest rate benchmark applied to the Notes, it could have an adverse effect on the Noteholders.

Exchange rate risks and exchange controls

The Issuer will pay principal and Interest on the Notes in Swedish Kronor. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit other than Swedish Kronor (the "**Noteholder's Currency**"). Accordingly, a Noteholder is exposed to exchange rate risk if relevant exchange rates fluctuate significantly (including, but not limited to, fluctuations due to a devaluation of the Swedish Kronor or a revaluation of the Noteholder's Currency) or authorities with jurisdiction over the Noteholder's Currency impose or modify relevant exchange controls (if any).

Notes obligations of the Issuer only

The Notes will be obligations solely of the Issuer and will not be the responsibility of, or guaranteed by, any other person, and no person other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

Dependency on subsidiaries, structural subordination and insolvency of subsidiaries

The Issuer will rely upon receiving dividends from its subsidiaries, and is thus dependent upon receipt of sufficient income deriving from the operations of and the ownership in such subsidiaries to enable it to make payments under the Notes. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the Issuer's subsidiaries to make payments to the Issuer is subject to, among other things, the availability of funds (which in turn will depend on the future performance of the subsidiary concerned and therefore to a certain extent on general economic, financial, competitive, legislative, regulatory and other factors that may be beyond its control), corporate law (e.g. limitations on value transfers), local law and the terms of each subsidiary's financing

arrangements. If such subsidiaries are incapable of distributing sufficient dividends to the Issuer, this could adversely affect the Issuer's ability to fulfil its obligations under the Terms and Conditions.

Furthermore, in the event of insolvency, liquidation or a similar event relating to any of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer, as a shareholder, would be entitled to any payments. The insolvency of the subsidiaries may affect the financial position of the Issuer negatively, and have effects for the Issuer's ability to make payments under the Notes.

Moreover, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency liquidation, dissolution, reorganisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy laws other than those of Sweden could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and could therefore have a material and adverse effect of the potential recovery in such proceedings.

Preferential rights of creditors – unsecured obligations

The Notes represent an unsecured obligation of the Issuer. This means that in the event of the Issuer's liquidation, company reorganisation or bankruptcy the Noteholders normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been fully paid. Every investor should be aware that by investing in the Notes, it risks losing the entire, or parts of, its investment in the event of the Issuer's liquidation, bankruptcy or company reorganisation.

The Terms and Conditions include a so called "negative pledge" undertaking, meaning that there is a general restriction on the Issuer's and its subsidiaries' ability to create, retain, provide, prolong or renew any guarantee or security over any of its assets to secure any Financial Indebtedness. However, there are certain exceptions to this restriction whereby the Issuer and its subsidiaries may retain, provide, prolong and renew security defined as Permitted Security under the Terms and Conditions.

Risks related to early redemption and put options

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Notes before the Final Maturity Date under certain circumstances: (i) for a period of three months prior to the Final Maturity Date, the Issuer may redeem the Notes provided that the Notes are, on whole or in part, refinanced by the Issuer taking up Market Loans, or (ii) if it is or becomes unlawful for the Issuer to perform its obligations under the Terms and Conditions or any Finance Document. If the Notes are so redeemed, the Noteholders have the right to receive an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest. However, there is a risk that the market value of the Notes is higher than the early redemption amount and that it may not be possible for Noteholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate or higher risk.

According to the Terms and Conditions, the Notes are subject to prepayment at the option of each Noteholder (put options) upon the occurrence of change of control or a delisting of the Issuer (a Change of Control Event) or a failure to list the Notes (a Listing Failure Event) (each as defined in the Terms and Conditions). If a Noteholder wishes to exercise its put option, there is a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required payments of the Notes which could adversely affect the Issuer by, for example, causing its insolvency or an event of default under the Terms and Conditions, and thus adversely affecting all Noteholders and not only those who choose to exercise the option.

Secondary market and liquidity risk

The Issuer cannot assure that a liquid trading of the Notes will occur and be maintained. The Issuer will apply for admission to trading and listing of the Notes at Nasdaq Stockholm, or, if such admission to trading is not possible to obtain or maintain, for admission to trading or listing on another regulated market after the SFSA approves a prospectus for this purpose. However, there is a risk that the Notes will not be approved for trading or listing. If the Issuer fails to procure admission to trading or listing in time, investors holding Notes on an investment savings account (Sw. *ISK or IS-konto*) will no longer be able to hold the Notes on such account, thus affecting such investor's tax situation. Even if the Notes are admitted to trading or listed on a regulated market, there is a risk that demand for and trading in the Notes will not develop or, if developed, is not sustained. This may result in a Noteholder being unable to sell its Note(s) at a desired time or at a yield which is comparable to similar investments that have an existing and functioning secondary market. This means that a Noteholder may

be exposed to the risks related to the Group until the Notes reach the maturity date and the lack of liquidity in the market may have a negative impact on the market value of the Notes.

The price of the Notes may be volatile

The market price of the Notes can 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 to 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 Notes, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, can adversely affect the market price of the Notes without regard to the Group's operating results, financial condition or prospects.

Notes as financial instruments are generally associated with numerous investment risks and may not be a suitable investment for all investors

Notes might not be a suitable investment for all investors based on the risk factors associated with the Notes described herein. Every investor should therefore have sufficient knowledge of the Notes in order to make a meaningful assessment of the merits and risks involved in investing in the Notes, especially in respect to possible future scenarios involving Coor or with reference to possible future market conditions. A potential investor should furthermore have sufficient financial resources to bear the risks of an investment in the Notes and thoroughly understand the Terms and Conditions. If an investor fails to meet any of the conditions enumerated herein, or it is otherwise not possible to determine whether the Notes are a suitable investment for the investor, there is a risk that the investor will not be able to bear losses in respect of the Notes, that the investor will not have the necessary knowledge and experience to invest in the Notes, and/or the Notes will not be compatible with the investment objectives of the investors.

Noteholder representation

In accordance with the Terms and Conditions, the Agent represents all Noteholders in all matters relating to the Notes. Thus, a Noteholder is not entitled to bring any actions against the Issuer relating to the Notes, unless such actions are supported by the required majority pursuant to the Terms and Conditions. However, this does not rule out the possibility that a Noteholder, in certain situations, could bring their own action against the Issuer, which may affect an acceleration of the Notes or other actions against the Issuer negatively. To enable the Agent to represent the Noteholders in court, the Noteholders may have to submit a written power of attorney for legal proceedings. Should such power of attorney not be submitted by all Noteholders, the enforcement of the Notes could be adversely affected. Under the Terms and Conditions, the Agent has the right in some cases to make decisions and take measures that bind all Noteholders. Consequently, the actions of the Agent in such matters could impact a Noteholder's rights under the Terms and Conditions in a manner that would be undesirable for some Noteholders.

Failure by the Agent to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the Noteholders.

Noteholders' meeting

The Terms and Conditions include certain conditions regarding Noteholders' meetings. Such meeting may be held in order to resolve on matters relating to, for example, the Noteholders' interests. The Terms and Conditions allow for stated majorities to bind all Noteholders, including Noteholders who have not taken part in or voted at the actual meeting or who have voted differently than the required majority, to decisions that have been taken at a duly convened and conducted Noteholders' meeting. Consequently, the actions of the Agent in such matters could impact a Noteholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the Noteholders.

Clearing and settlement in the Euroclear Sweden's account-based system

The Notes will be affiliated to and will continue to be affiliated to a central securities depository of notes, currently Euroclear Sweden's account-based system, and no physical notes have been or will be issued. Clearing and settlement relating to the Notes, as well as payment of interest and redemption of principal amounts, will be performed within Euroclear Sweden's account-based system. The investors are therefore dependent on the functionality of Euroclear Sweden's account-based system. If, due to any obstacle for Euroclear Sweden, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Consequently, there is a risk that Noteholders receive payment under the Notes later than expected.

Ability to comply with the Terms and Conditions

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

MiFID II and MiFIR

The main parts of MiFID II and the Regulation (EU) No 600/2014 on markets in financial instruments (MiFIR) entered into force on 3 January 2018. These entail both a review of existing rules on the securities market and the introduction of completely new rules. Among other things, the reporting requirements and transparency obligations on the interest rate market have increased. This may cause the financial institutions acting as intermediaries in trading financial instruments to become less likely to buy securities into their own stocks. If that were to happen, it can lead to a deteriorating liquidity of these, which could have an adverse effect on the Noteholders.

Changes of legislation

This material and the Terms and Conditions are based on Swedish law in effect as at the date hereof. Should any possible judicial decision or change to Swedish law or administrative practice after the date hereof occur, there is a risk that it could adversely affect the Issuer's operations, result and financial position. This may in turn affect the Issuer's ability to make payments under the Notes.

Restrictions on the transferability of the Notes

The Notes have not been and will not be registered under the Securities Act, or any U.S. state securities laws. Subject to certain exemptions, a Noteholder may not offer or sell the Notes in the United States. The Issuer has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws or to effect any exchange offer for the Notes in the future. Furthermore, the Issuer has not registered the Notes under any other country's securities laws. Each potential investor should observe and obey the transfer restrictions that apply to the Notes. It is the Noteholder's obligation to ensure that the offers and sales of the Notes comply with all applicable securities laws. Due to these restrictions, there is a risk that a Noteholder cannot sell its Notes as desired.

Conflicts of interest of the Joint Bookrunners

DNB and SEB and their respective affiliates may have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and/or the Group in the ordinary course of business. For example, SEB and an affiliate of DNB provide Coor with a credit facility. Accordingly, conflicts of interest may exist or may arise as a result of parties having previously engaged or in the future engaging in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

DESCRIPTION OF THE NOTES AND USE OF PROCEEDS

The following is a description of the terms and conditions of the Notes and is qualified in its entirety by the full Terms and Conditions included in the section “Terms and Conditions of the Notes”.

The Notes

The Initial Notes have a Nominal Amount of SEK 2,000,000 each and are denominated in Swedish kronor. The aggregate Nominal Amount of the Initial Notes is SEK 1,000,000,000. In total, 500 Initial Notes have been issued. Subsequent Notes may be issued in accordance with Clause 2 of the Terms and Conditions.

ISIN and Trading Code

The Notes have been allocated the ISIN code SE0012377299. The Notes will also be allocated a trading code upon admission to trading. Such trading code has not been allocated at the date of this Prospectus.

Form of the Notes

The Notes are registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes are registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.

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

Status of the Notes

The Notes are constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with the Terms and Conditions.

The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.

Admission to trading and listing

The Issuer has the intention to list the loan represented by the Initial Notes and any Subsequent Notes (as applicable) on the Regulated Market of Nasdaq Stockholm within thirty (30) days after the First Issue Date, or in respect of Subsequent Notes, following the relevant subsequent issue date.

The Issuer shall ensure that the Notes, once admitted to trading and listed on the corporate note list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being admitted to trading and/or listed thereon but no longer than up to and including the last day on which the admission to trading and/or listing reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

The Issuer expects total costs in connection with the admission to trading and listing to amount to approximately SEK 150,000.

Issuance, repurchase and redemption

First Issue Date and Final Maturity Date

The Initial Notes were issued on 20 March 2019 (the “**First Issue Date**”). Unless previously redeemed or repurchased and cancelled in accordance with the Terms and Conditions, the Issuer shall redeem all, but not some only, of the outstanding Notes in full on the date falling five (5) years after the First Issue Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest.

Repurchase upon a Change of Control Event

Upon the occurrence of a Change of Control Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following the effective date of a notice from the Issuer of the Change of Control Event (after which time period such right shall lapse).

“Change of Control Event” means, in relation to shares of the Issuer, an event or series of events resulting in (i) one or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer, or (ii) the Issuer at any time becomes delisted from Nasdaq Stockholm.

See further Clause 9.5 of the Terms and Conditions.

Repurchase upon a Listing Failure Event

Upon the occurrence of a Listing Failure Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Listing Failure Event (after which time period such right shall lapse).

“Listing Failure Event” means that (i) the Notes are not admitted to trading on Nasdaq Stockholm (or another Regulated Market) within 60 calendar days after the First Issue Date or the date of issuance of any Subsequent Notes (as applicable), or (ii) following a successful listing and subsequent de-listing of the Notes from the corporate bond list of Nasdaq Stockholm (or another Regulated Market) the Notes are not re-listed by the date falling sixty (60) calendar days from the date of the de-listing.

See further Clause 9.5 of the Terms and Conditions.

Early redemption due to illegality (call option)

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

See further Clause 9.4 of the Terms and Conditions.

Payments in respect of the Notes

Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder 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 Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

Interest and default interest

Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount 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.

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).

If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Noteholder on the Record Date for the original due date. 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.

Use of Benchmarks

Interest payable for Notes will be calculated by reference to STIBOR. At the date of this Prospectus, the administrator does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware the provisions in Article 51 of the

Benchmark Regulation apply, such that the administrator is not yet required to obtain authorisation or registration.

Acceleration of the Notes

The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to the Terms and Conditions, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes 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, if:

- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
- (b) the Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect (directly or indirectly) on the interests of the Noteholders;
- (d) any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*), other than a solvent liquidation or reorganisation of any Material Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Company.
- (e) any Material Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent;
- (f) any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Material Company having an aggregate value exceeding SEK 50,000,000 and is not discharged within thirty (30) calendar days; or
- (g) any Financial Indebtedness of the Group is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (g) if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 50,000,000.

The Agent may not accelerate the Notes by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

See further Clause 13 of the Terms and Conditions.

Undertakings

The Issuer makes certain undertaking in the Terms and Conditions. These include undertakings and limitation relating to:

- Financial Indebtedness;
- Negative pledge;
- Disposal of assets;
- Change of business;
- Compliance with laws;
- Mergers and demergers;
- Agency Agreement; and
- CSD

Incurrence test

The Incurrence Test shall be applied in connection with the incurrence of Financial Indebtedness which requires the Incurrence Test to be met

The Incurrence Test is met if (i) the Leverage Ratio (adjusted in accordance with the Terms of Conditions) does not exceed 3.50:1, and the Interest Coverage Ratio (adjusted in accordance with the Terms and Conditions) is greater than 3.00:1.

See further Clause 12 of the Terms and Conditions.

Decisions by Noteholders

A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation in accordance with the Terms and Conditions from a Noteholder:

- (a) on the Business Day specified in the notice pursuant to the Terms and Conditions, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to the Terms and Conditions, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount.

A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.

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

See further Clause 15 of the Terms and Conditions.

No direct actions by Noteholders

Subject to certain exemptions set out in the Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer 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 or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.

See further Clause 20 of the Terms and Conditions.

Prescription

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

Governing law and jurisdiction

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

Use of proceeds

The Net Proceeds from the Initial Notes and any Subsequent Notes shall be applied by the Issuer (i) towards repayment in whole or in part of the Existing Term Loan, and (ii) provided that the Existing Term Loan has been repaid in full, towards general corporate purposes of the Group.

The CSD

Euroclear Sweden AB, Reg. No. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden, is initially acting as the CSD and registrar in respect of the Notes.

The Issuer and the Agent shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

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 Noteholders.

The Agent and the Agency Agreement

Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is acting as Agent.

Pursuant to the Agency Agreement that was entered into on or before the Issue Date between the Issuer and the Agent, the Agent has undertaken to represent the Noteholders in accordance with the Terms and Conditions. The Issuer has undertaken to, among other things, pay certain fees to the Agent.

The Agency Agreement is governed by Swedish law.

The Issuing Agent

Skandinaviska Enskilda Banken AB (publ), Reg. No. 502032-9081, Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, is initially acting as Issuing Agent.

DESCRIPTION OF THE ISSUER

General information on the Issuer and the Group

The Issuer's legal and commercial name is Coor Service Management Holding AB and its Swedish Reg. No. is 556742-0806 and Legal Entity Identifier 529900TMO6717OKBSU69. The registered office of the Issuer is Knarrarnäsgatan 7, SE-164 99 Kista, Sweden, the phone number is +46 (0)10-559 50 00 and the Issuer's seat is located in Stockholm, Sweden. The Issuer was formed in Sweden on 23 July 2007 and was registered with the Swedish Companies Registration Office (*Bolagsverket*) on 6 November 2007. The Group was formed 21 December 2007. The Issuer is a Swedish public limited liability company (*publikt aktiebolag*) regulated by the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

Pursuant to the Issuer's Articles of Association, the object of the Issuer's business shall be to directly or through wholly or partly owned entities, carry out operations relating to the real property and facility management services (administrative and technical), and, within the scope of such operations, acquire, own, manage and sell shares, ownership interests, securities, security related instruments, enterprises, or parts thereof, and on its own behalf manage and sell real properties, and conduct other business activities related thereto.

The share

The Issuer's shares are listed on the regulated market of Nasdaq Stockholm since 16 June 2015 under the short code COOR.

According to its Articles of Association, the Issuer's share capital shall be no less than SEK 200,000,000 and no more than SEK 800,000,000, with its number of shares being no less than 50,000,000 and no more than 200,000,000. As of the date of this Prospectus, the Issuer's registered share capital amounts to SEK 383,248,088 and the registered number of shares amounts to 95,812,022. Each share has a quota value of SEK 4. The shares are denominated in SEK. All shares hold the same voting value.

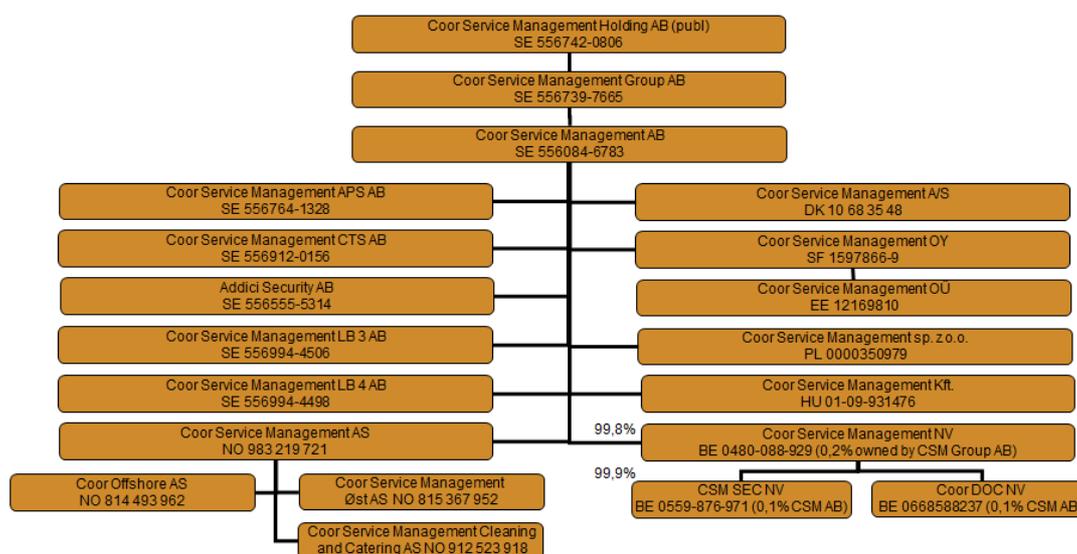
Principal shareholders

The table below lists the fifteen largest shareholders as of 31 March 2019.

Name of shareholder	Numbers of shares and votes	Shares and votes, %
Capital Group	7,719,000	8.1
Nordea Fonder	7,108,931	7.4
Andra AP-fonden	5,884,628	6.1
Fidelity Investments (FMR)	5,841,909	6.1
Didner & Gerge Fonder	5,724,004	6.0
AMF Försäkring & Fonder	5,367,566	5.6
BMO Global Asset Management	4,303,711	4.5
Swedbank Robur Fonder	4,208,523	4.4
Taiga Fund Management AS	4,024,256	4.2
Crux Asset Management Limited	3,855,304	4.0
SEB-Stiftelsen	3,450,000	3.6
AFA Försäkring	2,529,686	2.6
Aviva	2,401,758	2.5
Länsförsäkringar Fonder	959,838	1.0
Stiftelsen Riksbankens Jubileumsfond	860,000	0.9
The Issuer's 15 largest shareholders	64,239,114	67.0

Legal structure

The Issuer is the ultimate company of the Group. The Issuer's operations mainly consist of providing management services to its wholly-owned subsidiary Coor Service Management Group AB, as well as directly and indirectly owning shares in operating subsidiaries, why it is also reliant on the subsidiaries' ability to in aggregate generate revenues and profits to be able to fulfil its payment obligations under the Notes. The Issuer's shareholding of directly and indirectly owned and co-owned subsidiaries as at the date of this Prospectus is outlined in the below table.



Business operations

Coor is one of the Nordic region's leading facility management (FM) providers and it conducts operations primarily in Sweden, Norway, Denmark and Finland, but also in Belgium and Estonia, with Sweden as the largest market. The Group's business concept is to offer workplace services (soft FM), property services (hard FM) and strategic advisory services.

Coor's service portfolio is delivered as single services or as integrated facility management (IFM). Coor's IFM solutions offer its customers a complete set of integrated services that are customised to adhere to the client's special needs. An integral part of the IFM offering is the Coor Smart Solutions which are innovative technology-based solutions with considerable customer value. As part of the offering, Coor offers advisory services that helps customer analyse, plan and implement their future workplaces and FM services. Depending on the customer's need, Coor also contracts for individual services, mainly in property service, cleaning and food & beverage.

Coor delivers services itself and through subcontractors on site with the customer. Coor has capability to deliver a wide range of services – from solutions in logistics, operating staff restaurants, providing reception and conferencing solutions and cleaning, to property management, technical security solutions, energy optimisation and workspace optimisation. Coor has a total portfolio of more than 100 services. However, Coor's primary strength is tailoring, developing and managing FM services in new, more effective ways. By integrating different services from all or some of these service segments, Coor can offer unique, effective and flexible solutions that create business benefit for customers. Coor calls this intelligent service – Service with IQ.

Coor's customer base includes large corporations and small enterprises operating in the private and public sectors. The Group's largest industries are the manufacturing sector and the oil and gas sector. For the 2018 financial year, the ten largest customers accounted for 49 per cent. of Group sales and the five largest customers accounted for 36 per cent.. In total, Coor had in the end of 2018 more than 1,000 customers. Coor works continuously to retain and develop its customer relationships. Coor has, historically, succeeded in renewing and extending its collaboration to a high degree. Over the past three years, the total retention rate of renegotiated contracts has been 90 per cent. and the majority of Coor's customer relationships span a period of three to ten years.

A fundamental aspect for well-functioning cooperation is clear agreements. Coor places major importance on signing clear and comprehensive agreements that, at the same time, provide room for flexibility. IFM contracts generally entail a basic subscription, which means that a number of basic services are delivered at a fixed monthly price, as well as entailing variable assignment- or project-based volumes. Portions of these assignment-based volumes are guaranteed through minimum volumes or exclusivity clauses. IFM agreements normally run for three to five years. Agreements for individual services most often run over a somewhat shorter period. For smaller assignments with fewer services, more standardised contracts are used.

At the end of 2018, the number of employees was 11,174, or 9,082 on a full-time equivalent basis.

Coor assumes substantial responsibility for its actions in relation to customers, employees, suppliers, and the environment.

Vision

Coor's vision is to be the leading supplier of facility management in the Nordics. Coor will be the customer's, employee's and investors' first choice when selecting a supplier, employer or making an investment within the service sector.

Summary of Coor's history and development

2018	Coor acquires OBOS Eiendomsdrift AS, Elite Miljø A/S and West Facility Management. Coor also signs a new 5-year IFM agreement with Storebrand.
2017	Coor wins new IFM assignment with ABB and launches Coor SmartClimate. This year Coor is also the first company in Europe to test the next generation cleaning robot.
2015	Coor is listed on Nasdaq Stock Exchange and its industrial services operations is sold.
2014	Coor signs contract with Equinor (former Statoil) in Norway – the largest-ever IFM deal in the Nordics.
2013	Coor gets a new CEO – Mikael Stöhr and launches a new product series – CoorSmart solutions.
2012	Coor starts nationwide collaboration agreement with the Danish Police Authority and also acquires Addici late in the year.
2010	Commencing new partnerships with several customers, inter alia the deal to design, develop and deliver FM services to Nya Karolinska Solna (running until 2040 inclusive).
2009	Small operation in Hungary is started and Coor launches a new ecolabel – Coor Green Services.
2007	Cinven acquires Coor from 3i.
2005	The company changes name to Coor Service Management.
2004	Coor is acquired by 3i and operations launched in Norway.
2003	Coor receives its first large order for the manufacturing industry.
2002	Operations launched in Finland.
2001	Operations launched in Denmark.
2000	Ericsson's internal service company is acquired in one of the Nordic region's biggest ever outsourcing deals related to service operations.
1999	Coor receives its first orders.
1998	Coor Service Management formed, at that time called Skanska Facilities Management (part of the Skanska Construction Group).

Board of Directors

The Board of Directors of the Issuer consists of ten ordinary members. The table below sets out the name and current position of each board member.

Name	Position	Appointed
Mats Granryd	Chairman of the Board	2017
Anders Ehrling	Member	2017
Mats Jönsson	Member	2000
Monica Lindstedt	Member	2015
Kristina Schauman	Member	2015
Heidi Skaaret	Member	2016
Mikael Stöhr	Member	2013
Glenn Evans	Member (employee representative)	2013
Rikard Milde	Member (employee representative)	2019
Linus Johansson	Member (employee representative)	2018

Mats Granryd

Born 1962. Chairman of the Board since 2017 and member of the Board of Directors since 2016. Member of the Project Committee and the Remuneration Committee.

Principal education: M.Sc. in Engineering from the Royal Institute of Technology (KTH) in Stockholm.

Professional experience: Previously President of Tele2 Group. Marketing Company Manager of Ericsson India, UK, Northern Europe & Central Asia and North Africa. Responsible for Supply and Logistics within the Ericsson Group. Consultant at Arrigo and Andersen Consulting.

Other current appointments: Director General, GSMA. Board member of Swedbank.

Holding: 10,000 shares

Anders Ehrling

Born 1959. Member of the Board of Directors since 2017. Member of the Project Committee.

Principal education: Master in Business and Administration, Stockholm School of Economics.

Professional experience: CEO and President of Braathens Regional Airlines (BRA) and Scandic Hotels and several senior positions within SAS, including President of SAS Sverige.

Other current appointments: Chairman of the board of directors of Unlimited Travel Group, A-Katsastus Group OY and Helsa Vårdutveckling Sverige AB, board member of Parks & Resorts Scandinavia AB, West Atlantic AB and Dreamtrooper AB.

Holding: -

Mats Jönsson

Born 1957. Member of the Board of Directors since 2000. Member of the Project Committee.

Principal education: M.Sc. in Engineering, Royal Institute of Technology (KTH) in Stockholm.

Professional experience: Previously President and CEO at Coor Service Management, various positions at Skanska including President and CEO Skanska Services.

Other current appointments: Chairman of the Board of Logent Holding AB and Lekolar AB. Member of the Board of NCC AB and Assemblin Holding AB.

Holding: 329,155 shares

Monica Lindstedt

Born 1953. Member of the Board of Directors since 2015. Member of the Remuneration Committee.

Principal education: Master and PhD studies in Business and Administration, Stockholm School of Economics.

Professional experience: CEO and founder of Hemfrid i Sverige AB and co-founder of Tidnings AB Metro. Previously CEO Tidningen Folket Eskilstuna, Bonniers Fackpressförslag, Eductus AB and Previa AB.

Other current appointments: Chairman of the Board of Hemfrid i Sverige AB. Member of the Board of Sveriges Television AB, Apotea AB, SNS (Studieförbundet Näringsliv och Samhälle) and the German-Swedish Chamber of Commerce.

Holding: 10,000 shares

Kristina Schauman

Born 1965. Member of the Board of Directors since 2015. Chairman of the Audit Committee and member of the Remuneration Committee.

Principal education: Master in Business and Administration, Stockholm School of Economics.

Professional experience: Founder and Partner, consulting firm Calea AB. Previously CFO Apoteket AB, Carnegie Group and OMX AB. CFO and Group Treasurer, OMX AB. Vice President, Corporate Finance and Group Treasurer Investor AB.

Other current appointments: CEO and Member of the Board of Calea AB. Member of the Board of BEWISynbra Group AB, Billerud-Korsnäs AB, ÅF AB, Orexo AB, Nordic Entertainment Group AB and Ellos Group Holding AB.

Holding: 10,000 shares

Heidi Skaaret

Born 1961. Member of the Board of Directors since 2016. Member of the Audit Committee.

Principal education: Master's degree in Business Administration, University of Washington, USA.

Professional experience: Previously CEO Lindorff AS and EVP Lindorff Group AB, CEO IKANO Bank Norway and Senior Vice President DNB ASA.

Other current appointments: Chief Operating Officer Storebrand ASA. Chairman of the Board Storebrand Bank ASA, Storebrand Forsikring AS and Storebrand Helseforsikring AS.

Holding: -

Mikael Stöhr

Born 1970. Member of the Board of Directors, President and CEO of the Group since 2013.

Principal education: L.L.M, Major in Business Law, Lund University.

Professional experience: Previously President and CEO at Green Cargo AB and Axindustries AB. Vice President, Axel Johnson International AB. Trade Commissioner to Russia, Swedish Trade Council in Russia. Junior Engagement Manager, McKinsey & Company. Associate, Mannheimer Swartling Advokatbyrå.

Other current appointments: Member of the Board of SJ AB and Ambea AB.

Holding: 78,947 shares and 90,000 options

Glenn Evans

Born 1959. Member of the Board of Directors since 2013. Employee Representative.

Rikard Milde

Born 1967. Member of the Board of Directors since 2019. Employee Representative.

Linus Johansson

Born 1989. Member of the board since 2018. Employee Representative.

Executive Management Team

Name	Position
Mikael Stöhr	President and CEO of the Group
Anders Asplund	Human Resources Director
Rikard Wannerholt	Senior Vice President, Operations Development
Klas Elmberg	Vice President, Sweden
AnnaCarin Grandin	President, Sweden
Nikolai Utheim	President, Norway
Jens Ebbe Rasmussen	Senior Vice President, Business Development
Erik Strümpel	General Counsel of the Group
Olof Stålnacke ¹	CFO and IR Director of the Group
Jørgen Utzon	President, Denmark
Marcus Karsten	President, Finland
Magdalena Öhrn	Communications Director

Mikael Stöhr

Born 1970. Member of the Board of Directors, President and CEO of the Group since 2013.

Principal education: L.L.M, Major in Business Law, Lund University.

Professional experience: President and CEO, Green Cargo AB and Axindustries AB. Vice President, Axel Johnson International AB. Trade Commissioner to Russia, Swedish Trade Council in Russia. Junior Engagement Manager, McKinsey & Company. Associate, Mannheimer Swartling Advokatbyrå.

Other current appointments: Member of the Board of SJ AB and Ambea AB.

Holding: 78,947 shares and 90,000 options

Anders Asplund

Born 1955. Human Resources Director since 2000.

Principal education: B. Sc. in Sociology, Stockholm University.

Professional experience: Head of HR, ASG and Ohlsson&Skarne AB. Head of Management Planning Development, Skanska AB.

Other current appointments: -

Holding: 39,398 shares and 27,500 options

Rikard Wannerholt

Born 1962. Senior Vice President, Operations Development since 2013.

Principal education: B. Sc. in Business Administration, Lund University. Advanced Management Program, Stockholm School of Economics. International Executive Program, IESE Business School, University of Navarra, Barcelona.

Professional experience: CEO, Sun Microsystems Sweden, President and CEO, Addici. Executive Vice President, EDB Business Partner.

Other current appointments: -

Holding: 22,746 shares and 27,500 options

Klas Elmberg

Born 1974. Executive Vice President, Sweden since 2016.

Principal education: M. Sc. in International Business, Gothenburg University

Professional experience: Previous President in Coor Norway. Management Consultant, Accenture. Controller, SaabAutomobile.

¹ Coor announced on 26 April 2019 that Olof Stålnacke is resigning as CFO and IR Director to take up a new position outside Coor. The recruitment process for a replacement for Olof Stålnacke has been initiated.

Other current appointments: -**Holding:** 20,268 shares and 27,500 options**AnnaCarin Grandin***Born 1967. President, Sweden since 2016.***Principal education:** B. Sc. in Business Administration, Stockholm University. Gävle/Sandvik University College.**Professional experience:** Several positions within Coor *i.e.* President Coor Norway. Prior to that Veolia and Swedish Association of Local Authorities and Regions.**Other current appointments:** Member of the Board of CRAMO.**Holding:** 34,704 shares and 27,500 options**Nikolai Utheim***Born 1975. President, Norway from april 2016.***Principal education:** Norwegian School of Management (BI) and Copenhagen Business School.**Professional experience:** Transaction related work at PwC. Chief controlling and Strategy Projects, deputy CFO at Statoil Norge AS.**Other current appointments:****Holding:** 8,000 shares and 27,500 options**Jens Ebbe Rasmussen***Born 1968. Senior Vice President, Business Development since 2009.***Principal education:** M. Sc. in Business Administration and Economics, Lund University. Finance, École supérieure de commerce de Paris. Sub-lieutenant, Land Warfare Center, Skövde.**Professional experience:** Management Consultant, McKinsey & Company. Fixed Income Department, Unibank Markets (Nordea). Consultant/External Advisor, Fruktbudet.**Other current appointments: -****Holding:** 61,213 shares**Erik Strümpel***Born 1970. General Counsel of the Group since 2006.***Principal education:** LL.M. Master of Laws, Lund University. Executive Management Program, Stockholm School of Economics.**Professional experience:** Linklaters Law Firm, Handen District Court.**Other current appointments: -****Holding:** 2,999 shares and 27,500 options**Olof Stålnacke***Born 1965. CFO since 2009, IR Director of the Group since 2016.***Principal education:** M. Sc. in Financial Economics and International Business, Stockholm School of Economics.**Professional experience:** CFO, The Absolut Company, V&S Group. Various CFO positions and Management Consultant, McKinsey & Company.**Other current appointments:** Member of the Board of Directors and Treasurer, Ericastiftelsen.**Holding:** 82,929 shares and 27,500 options**Jørgen Utzon***Born 1961. President, Denmark since 2001.***Principal education:** M. Sc. in Accounting, Copenhagen Business School. Executive Program, International Institute for Management Development, Lausanne.**Professional experience:** CEO, Strax Nordic. Logistics Manager and Service Director, Xerox Denmark. Various management positions, Rockwool.**Other current appointments:** Chairman of the Board of Servicebranchens Arbejdsgiverforening (SBA). Member of the Board of DI Service (Dansk Industri), Nordomatic AB and Dominus A/S.**Holding:** 50,000 shares

Marcus Karsten

Born 1966. President, Finland since 2018.

Principal education: M.A.(Econ), Åbo Akademi University.

Work experience: CEO, Bravida Finland. CEO, Lemminkäinen Talotekniikka. CEO, Tekmanni Service. Business Unit Director, Siemens.

Other current appointments: Member of the board, Oy Hedengren Ab. Member of the board, Finnish Handball Association.

Holding: 2,750 shares

Magdalena Öhrn

Born 1966. Communications Director since 15 January 2018.

Principal education: B.A. in information science, Uppsala University and Poppius School of Journalism.

Work experience: Information Manager, Ving, Director, Account Manager, Project Manager and various other roles at Prime PR, Project Manager, Rikta kommunikation, Public Relations Manager, TV3.

Other current appointments: Member of the Board of New Hope, the Travel Industry Fund for Children.

Holding: 1,500 shares and 10,000 options

Additional information on the Board and the Executive Management Team

Business address

The office address of the Board of Directors and the Executive Management Team is the registered office of the Issuer.

Conflicts of interest

To the best knowledge of the Issuer, no conflicts of interest exist between the private interests and other duties of the Board of Directors or the Executive Management Team and their duties towards the Issuer.

Auditors

At the 2018 Annual General Meeting, Öhrlings PricewaterhouseCoopers AB (Torsgatan 21, 113 97 Stockholm, Sweden) (“**PwC**”) was elected auditor of the Issuer for the period until the end of the Annual General Meeting 2019. Niklas Renström, born 1974, is since 2018 the Auditor-in-Charge and is an Authorised Public Accountant and member of FAR. At the 2019 Annual General Meeting, PwC was re-elected auditor of the Issuer for the period until the end of the Annual General Meeting 2020.

PwC has been Coor’s auditor since 2004. PwC has audited the Issuer’s annual reports for 2014–2018.

LEGAL AND SUPPLEMENTARY INFORMATION

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Initial Notes and the performance of its obligations relating thereto. The issuance of the Initial Notes on 20 March 2019 was authorised by a resolution of the board of directors of the Issuer on 20 February 2018.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The board of directors of the Issuer, consisting of the persons listed on pages 24 and 25 of this Prospectus, is, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Incorporation by reference

The following information has been incorporated into this Prospectus by reference and should be read as part of this Prospectus:

The Issuer's annual report for 2014	as regards the audited consolidated financial information of the Group on page 10 for income statement, pages 11 and 12 for balance sheet, page 13 for changes in equity capital, pages 14 and 15 for the cash flow statement and pages 20–69 for notes to the income statement and notes to the balance sheet. Auditor's report page 74.
The Issuer's annual report for 2015	as regards the audited consolidated financial information of the Group on page 56 for income statement, page 57 for balance sheet, page 58 for changes in equity capital, page 59 for the cash flow statement and pages 64–91 for notes to the income statement and notes to the balance sheet. Auditor's report page 96.
The Issuer's annual report for 2016	as regards the audited consolidated financial information of the Group on page 53 for income statement, page 54 for balance sheet, page 55 for changes in equity capital, page 56 for the cash flow statement and pages 57–79 for notes to the income statement and notes to the balance sheet. Auditor's report pages 84–89.
The Issuer's annual report for 2017	as regards the audited consolidated financial information of the Group on page 55 for income statement, page 56 for balance sheet, page 57 for changes in equity capital, page 58 for the cash flow statement and pages 59–81 for notes to the income statement and notes to the balance sheet. Auditor's report pages 88–93.
The Issuer's annual report for 2018	as regards the audited consolidated financial information of the Group on page 48 for income statement, page 49 for balance sheet, page 50 for changes in equity capital, page 51 for the cash flow statement and pages 52–76 for notes to the income statement and notes to the balance sheet. Auditor's report pages 84–89. Key performance indicators pages 112–116.
The Issuer's interim report for Q1 2019	as regards the consolidated financial information of the Group on page 10 for income statement, page 11 for balance sheet, page 12 for changes in equity capital, page 13 for the cash flow statement and pages 18–21 for notes to the income statement and notes to the balance sheet.

The information referred to above is available for inspection at www.Coor.se – “Investors” – “Reports and presentations”.

Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Notes or is covered elsewhere in the Prospectus.

The Issuer's annual reports for 2014–2018 and the interim report for Q1 2019 have been prepared in accordance with international financial reporting standards as adopted by the European Union and in accordance with the Swedish Annual Report Act (*årsredovisningslag (1995:1554)*). With the exception of the annual reports, no information in this Prospectus has been audited or reviewed by the Issuer's auditor.

Documents available for inspection

Copies of the following documents are available at the Issuer's head office at Knarrarnäsgatan 7, SE-164 99 Kista, Sweden, during the validity period of this Prospectus (regular business hours on weekdays):

- (a) this Prospectus;
- (b) the certificate of registration and the articles of association of the Issuer;
- (c) all documents incorporated by reference into the Prospectus;
- (d) the Terms and Conditions; and
- (e) the Agency Agreement.

Certain material interests

DNB and SEB are Joint Bookrunners in conjunction with the issuance of the Notes. The Joint Bookrunners and their respective affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and/or the Group in the ordinary course of business. For example, SEB and an affiliate of DNB provide Coor with a credit facility. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged or in the future engaging in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Trend information

There has been no material adverse change in the prospects of the Issuer since 2 April 2019.

Significant change since 31 March 2019

There has been no significant change of the Issuer's financial or trading position since 31 March 2019.

Current disputes

No member of the Group is currently, and has not within the last twelve months been, subject to any material court or administrative proceedings (including any such proceedings which are pending or threatening so far as the Issuer is aware) which could have a significant adverse effect on the Issuer's or the Group's financial position or profitability. Group Companies are however parties to lawsuits and other disputes from time to time in the course of their normal operations.

Shareholder agreements

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

Material agreements

The Issuer or any other Group Company is not party to any material agreement outside of its ordinary course of business which could result in such company having a right or an obligation that could materially affect the Issuer's ability to fulfil its obligations towards the Noteholders.

TERMS AND CONDITIONS OF THE NOTES

**TERMS AND CONDITIONS FOR
COOR SERVICE MANAGEMENT HOLDING AB
INITIALLY UP TO SEK 1,000,000,000
SENIOR UNSECURED FLOATING RATE NOTES
ISIN: SE0012377299**

SELLING RESTRICTIONS

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required and as such the Notes have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Notes may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

PRIVACY NOTICE

The Issuer and the Agent may collect and process personal data relating to the Noteholders, the Noteholders' representatives or agents, and other persons nominated to act on behalf of the Noteholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Notes). The personal data relating to the Noteholders 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 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 Notes and payments under the Notes;
- (c) to enable the Noteholders' 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 and the Agent in relation to items (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer or 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 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 and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites: coor.se and nordictrustee.com.

For the avoidance of doubt, this privacy notice does not constitute a part of the Terms and Conditions.

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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 Noteholder has opened a Securities Account in respect of its Notes.

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

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Notes.

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into on or before the First Issue Date, 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, Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Balance Sheet**” means, at any time, the balance sheet forming part of the latest consolidated financial statements of the Group (whether audited or unaudited).

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*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.

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group as shown in the Balance Sheet.

“**Change of Control Event**” means, in relation to shares of the Issuer, an event or series of events resulting in:

- (a) one or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer; or
- (b) the Issuer at any time becomes delisted from Nasdaq Stockholm.

“**Compliance Certificate**” means a certificate, in the form appended to these Terms and Conditions as Schedule 1 (*Form of Compliance Certificate*), signed by the Issuer certifying satisfaction of the Incurrence Test (if relevant). The Compliance Certificate shall include calculations and figures in respect of the Incurrence Test.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

“**Debt Register**” means the debt register (*skuldbok*) kept by the CSD in respect of the Notes.

“**EBITDA**” means, for any Relevant Period, the operating profit of the Group before interest, taxation, depreciation and amortisation (including, but not limited to, amortisation of goodwill and customer contracts) as reported in the Income Statement and excluding Exceptional Items (provided that the amount of any Exceptional Items (a) up to SEK 50,000,000 of expenses during any Relevant Period shall only be excluded to the extent reviewed and confirmed by the auditors of the Group and certified by the chief financial officer of the Group as being in compliance with the definition of Exceptional Items and (b) in excess of SEK 50,000,000 of expenses during any Relevant Period shall only be excluded to the extent that they are also reviewed by a Reputable Accountancy Firm (other than the accountancy firm currently engaged by the Group as its auditor) and such firm confirms that such items comply with the definition of Exceptional Items).

“**Event of Default**” means an event or circumstance specified in Clause 13.1.

“**Exceptional Items**” means any one-off or non-trading items which do not reflect the underlying trading of the business or which potentially distort the comparability of the results between periods including, without limitation, any one-off costs or income associated with:

- (a) winning, integrating and terminating customer contracts;
- (b) buying, integrating or disposing of a business; and/or
- (c) restructuring any business unit or division,

provided that, for the avoidance of doubt, the inclusion of any such items as Exceptional Items shall reflect market practice.

“**Existing SFA**” means the SEK 2,500,000,000 facilities agreement dated 8 January 2019 entered into between, among others the Issuer as borrower and guarantors, and DNB Bank ASA, Sweden Branch and Skandinaviska Enskilda Banken AB (publ) as mandated lead arrangers which comprises: (i) a bridge loan in the amount of SEK 1,000,000,000 (the “**Existing Term Loan**”); and (ii) and multicurrency revolving facility in the amount of SEK 1,500,000,000 (the “**Existing RCF**”).

“**Existing RCF**” has the meaning given to that term in the definition of Existing SFA.

“**Existing Term Loan**” has the meaning given to that term in the definition of Existing SFA.

“**Final Maturity Date**” means the date falling five (5) years after the First Issue Date.

“**Finance Documents**” means

- (a) the Terms and Conditions; and
- (b) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

“**Financial Indebtedness**” means:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) 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 marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

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

“**Financial Report**” means the Group’s annual audited consolidated financial statements and quarterly interim unaudited unconsolidated reports.

“**First Issue Date**” means 20 March 2019.

“**Force Majeure Event**” has the meaning set forth in Clause 23.1.

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

“**Income Statement**” means, at any time, the income statement forming part of the latest consolidated financial statements of the Group (whether audited or unaudited).

“**Incurrence Test**” means the test pursuant to Clause 12 (*Incurrence Test*).

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 8.1 to 8.3.

“**Interest Cover Ratio**” means the ratio of EBITDA to Net Interest Expenses.

“**Interest Payment Date**” means 20 March, 20 June, 20 September and 20 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 20 June 2019 and the last Interest Payment Date shall be the relevant Redemption Date.

“**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 STIBOR plus 2.30 per cent. *per annum*. For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

“**Issue Date**” means the First Issue Date and any subsequent date when the issuance of Subsequent Notes takes place.

“**Issuer**” means Coor Service Management Holding AB, a public limited liability company incorporated under the laws of Sweden with Reg. No. 556742-0806.

“**Issuing Agent**” means, initially, Skandinaviska Enskilda Banken AB (publ) and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Leverage Ratio**” means Net Debt to EBITDA.

“**Listing Failure Event**” means that (i) the Notes are not admitted to trading on Nasdaq Stockholm (or another Regulated Market) within 60 calendar days after the First Issue Date or the date of issuance of any Subsequent Notes (as applicable), or (ii) following a successful listing and subsequent de-listing of the Notes from the corporate bond list of Nasdaq Stockholm (or another Regulated Market) the Notes are not re-listed by the date falling sixty (60) calendar days from the date of the de-listing.

“**Market Loan**” means any loan or other indebtedness in the form of commercial paper, certificates, convertibles, subordinated debentures, notes 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 quoted, listed, traded or otherwise subject to trade on any Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EC on markets in financial instruments).

“**Material Adverse Effect**” means any event or series of events which, taking into account all the circumstances will have a material adverse effect on:

- (a) the consolidated business, assets or financial condition of the Group taken as a whole such that the Issuer would be unable to perform its payment obligations under these Terms and Conditions (taking into account the financial resources immediately available to it from other members of the Group); or
- (b) subject to any legal reservations, the validity and enforceability of the Finance Documents to an extent which is materially adverse to the interests of the Noteholders and, if capable of remedy, is not remedied within twenty (20) Business Days of the earlier of (i) the Issuer becoming aware of the issue and (ii) the Issuer receiving written notice of the issue.

“**Material Company**” means the Issuer and each Subsidiary of the Issuer (i) which has EBITDA (calculated on an unconsolidated basis) representing five (5) per cent. or more of the EBITDA of the Group; and/or (ii) which has gross assets (calculated on an unconsolidated basis and excluding intra group items) with a value representing five (5) per cent. or more of the gross assets of the Group, calculated on a consolidated basis, in each case as determined from the latest audited annual financial statements of each Subsidiary and the Group.

“**Net Debt**” means (i) the total consolidated interest-bearing liabilities (including Net Finance Leases (but not any other leases) and net pension liabilities) of the Group as shown in the Balance Sheet, minus (ii) Cash and Cash Equivalents.

“**Net Finance Leases**” means Finance Lease liabilities less Financial Lease receivables.

“**Net Interest Expenses**” means for any twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date falling twelve (12) months after the First Issue Date, the consolidated interest expenses (including the interest element

of any Net Finance Lease (but not any other leases) and excluding any interest on Notes held by the Issuer) minus the consolidated interest income of the Group.

When calculating Net Interest Expenses on any Quarter Date falling before the first anniversary of the First Issue Date, the consolidated interest expenses and the consolidated interest income during the period from the First Issue Date until the relevant testing date shall be annualised for the whole test period and any consolidated interest expenses and consolidated interest income of the Group prior to the First Issue Date shall be disregarded.

“**Net Proceeds**” means the cash proceeds from the Notes Issue which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of the Notes, shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of Proceeds*).

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Note**” means a debt instrument (*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 Notes and any Subsequent Notes.

“**Noteholder**” means the person who is registered as direct registered owner (*direktregistrerad ägare*) or nominee (*förvaltare*) in the Debt Register.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clauses 15.1 (*Request for a decision*), 15.2 (*Convening of Noteholders’ Meeting*) and 15.4 (*Majority, quorum and other provisions*).

“**Permitted Financial Indebtedness**” means:

- (a) any Financial Indebtedness incurred under the Existing RCF or under any refinancing of the Existing RCF or under any other senior revolving facilities agreement provided that the principal amount of such Financial Indebtedness does not exceed the higher of SEK 1,500,000,000 (or its equivalent in other currencies) and 2.5x EBITDA of the Group pursuant to the most recent delivered audited consolidated annual report, other than to the extent permitted by way of application of the last paragraph at the end of this definition;
- (b) any Financial Indebtedness incurred under the Existing Term Loan or under any refinancing(s) of the Existing Term Loan (other than Notes) provided that, at all times, the principal amount of such Financial Indebtedness when aggregated with the aggregate nominal amount of any Notes issued does not exceed SEK 1,000,000,000 (or its equivalent in other currencies);
- (c) any Financial Indebtedness arising under any Finance Document including the Initial Notes Issue and any Subsequent Notes Issue which in aggregate do not exceed SEK 1,000,000,000;
- (d) any Financial Indebtedness arising under any Finance Document in relation to any Subsequent Notes in excess of SEK 1,000,000,000 if such Financial Indebtedness meets the Incurrence Test pro forma;
- (e) any Financial Indebtedness incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and ranks pari passu or is subordinated to the obligations of the Issuer under these Terms and Conditions provided that no Event of Default is continuing at the time of such incurrence;
- (f) any Financial Indebtedness arising as a result of a contemplated refinancing of the Notes in full in accordance with paragraph (a) of Clause 9.3 (*No voluntary total redemption (non-callable for life)*) provided that the proceeds of such Financial Indebtedness are held in escrow until full repayment of the Notes;
- (g) any Financial Indebtedness arising as a result of the issuance by the Issuer of commercial paper provided that, at all times, the principal amount of such Financial Indebtedness when

aggregated with any utilisations under the Existing RCF or any other senior revolving facilities agreement referred to in item (a) of Permitted Financial Indebtedness does not exceed the total commitments under such facility referred to in item (a) of Permitted Financial Indebtedness;

- (h) any Financial Indebtedness owed by a Group Company to another Group Company;
- (i) any pension liability which constitutes Financial Indebtedness;
- (j) guarantees issued by a Group Company for the obligations of any other Group Company;
- (k) any Financial Indebtedness arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (l) any Financial Indebtedness relating to a company or business acquired by a Group Company after the First Issue Date, during a period of six (6) months from the date of the acquisition of such company or business;
- (m) any Financial Indebtedness arising:
 - (i) to the extent covered by a letter of credit, guarantee or indemnity issued under an ancillary facility made available under the Existing SFA or a senior facilities agreement in accordance with paragraph (a) of this definition;
 - (ii) under any guarantee given in respect of the netting or the set-off arrangements permitted in accordance with paragraph (a) of Permitted Security; or
 - (iii) under any guarantee issued by a Group Company to any of its trading partners in the ordinary course of its trading activities;
- (n) any Financial Indebtedness incurred under Finance Leases up to an aggregate amount which is the higher of SEK 500,000,000 (or its equivalent in other currencies) and 90 per cent. of EBITDA of the Group pursuant to the most recent delivered audited consolidated annual report, other than to the extent permitted by way of application of the last paragraph of this definition;
- (o) any Financial Indebtedness arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution guaranteeing performance by a Group Company or a franchisee of the Group under any contract entered into in the ordinary course of trade; or
- (p) any Financial Indebtedness not permitted by the preceding paragraphs of this definition and the principal amount of which does not exceed at any time the higher of SEK 200,000,000 (or its equivalent in other currencies) and 35 per cent. of EBITDA in aggregate for the Group pursuant to the most recent delivered audited consolidated annual report, other than to the extent permitted by way of application of the last paragraph of this definition.

When establishing whether any action, transaction and/or incurrence of a liability (in each case including any replacement, renewal or extension thereof) is permitted under these Terms and Conditions, the Group shall be entitled to rely on the fact that such action, transaction and/or incurrence was permitted at the time that action was originally taken, that transaction was originally committed or that liability was originally incurred (as the case may be), provided that it was so permitted at that time.

“Permitted Security” means:

- (a) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances (including under cash pooling arrangements);
- (b) any Security arising pursuant to customary general business conditions of any bank or financial institution in relation to accounts and/or deposits held with such bank or financial institution;
- (c) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a Group Company for the purpose of:
 - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,
 excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (d) any lien arising by operation of law or any other right of set-off arising in the ordinary course of trading;
- (e) any Security over or affecting any asset acquired by a Group Company after the date of the First Issue Date if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and
 - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (f) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;
- (g) any Security 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 and on the supplier's standard or usual terms;
- (h) any Security arising as a result of a disposal which is permitted pursuant to Clause 11.3 (*Disposal of assets*) over the asset being disposed of;
- (i) any lien arising as a result of any order, judgment or award by any court or assessments by the relevant authorities being contested in good faith;

- (j) any Security over any rental deposits in respect of real estate leased or licensed by a Group Company in the ordinary course of trade in respect of amounts representing not more than 12 months' rent or license fee for that rental estate;
- (k) any Security over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of trade;
- (l) any Security over any asset leased under Finance Leases permitted under these Terms and Conditions;
- (m) any Security over the shares in a joint venture to secure obligations owed by a Group Company or that joint venture;
- (n) any Security created in the form of a pledge over an escrow account (with no other amount on such account than proceeds from the refinancing notes issue) to which the proceeds incurred in relation to a refinancing of the Notes in full (a "**Refinancing**") are intended to be received;
- (o) any Security created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full; and
- (p) any Security securing Financial Indebtedness the principal amount of which (when aggregated with the principal amount of any other Financial Indebtedness which has the benefit of Security given by any Group Company other than any permitted under paragraphs (a) to (o) above) does not exceed at any time the higher of SEK 130,000,000 (or its equivalent in other currencies) and 25 per cent. of EBITDA of the Group pursuant to the most recent delivered consolidated audited annual report, other than to the extent permitted by way of application of the last paragraph of the definition of Permitted Financial Indebtedness.

"Quarter Date" means the last day of each calendar quarter of the Issuer's financial year.

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 14 (*Distribution of proceeds*), (iv) the date of a Noteholders' 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 Notes are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Notes*).

"Reference Banks" means banks reasonably selected by the Issuing Agent.

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

"Relevant Period" means the twelve (12) month period ending on each Quarter Date.

"Reputable Accountancy Firm" means KPMG, PwC, Deloitte, Grant Thornton or SET or any other independent and reputable accountancy firm appointed by the Issuer.

"Securities Account" means the account for dematerialised securities (*avstämningsregister*) 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.

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period;
- (b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

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

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktieföretagslagen (2005:551)*).

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

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

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer and any Group Company in connection with the issue of the Notes, the refinancing of the Existing Term Loan and the admission to trading and listing of the Notes on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable).

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses 15.1 (*Request for a decision*), 15.3 (*Instigation of Written Procedure*) and 15.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive, 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;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and

- (e) a time of day is a reference to Stockholm time.
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The nominal amount of each Initial Note is SEK 2,000,000 (the “**Nominal Amount**”). The maximum aggregate nominal amount of the Initial Notes as at the First Issue Date is SEK 1,000,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.4 Provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Notes, the Issuer may, on one or several occasions, issue Subsequent Notes:
 - (a) in such amount that, together with the Initial Notes Issue, do not exceed in aggregate SEK 1,000,000,000; and
 - (b) in excess of SEK 1,000,000,000, provided that the Issuer meets the Incurrence Test.
- 2.5 Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The aggregate nominal amount of Notes is not limited. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Notes.
- 2.6 The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.

- 2.7 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.8 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required and as such the Notes have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Notes may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

The Net Proceeds from the Initial Notes and any Subsequent Notes issued under Clause 2.4(a) shall be applied by the Issuer:

- (a) towards repayment in whole or in part of the Existing Term Loan; and
- (b) provided that the Existing Term Loan has been repaid in full, towards general corporate purposes of the Group.

4. CONDITIONS FOR DISBURSEMENT

4.1 The Issuer shall provide to the Agent, prior to the First Issue Date, the following:

- (a) copies of constitutional documents of the Issuer;
- (b) copies of the necessary corporate resolutions (including authorisations) from the Issuer;
- (c) the Terms and Conditions duly executed by the Issuer;
- (d) the Agency Agreement duly executed by the parties thereto; and
- (e) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Notes will be registered with the CSD.

4.2 On the First Issue Date, provided that the Agent is satisfied that it has received the conditions set out in Clause 4.1 the Agent shall immediately instruct the Issuing Agent to promptly transfer the Net Proceeds to the Issuer which shall transfer the funds in accordance with a payment instruction from the Issuer to the Issuing Agent.

4.3 The Agent does not review the documents and evidence referred to in Clause 4.1 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1 is accurate, legally valid, enforceable, correct, true and complete and the Agent does not have to verify or assess the contents of any such documentation.

5. NOTES IN BOOK-ENTRY FORM

5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to

an Account Operator. The Debt Register shall be conclusive evidence of the persons who are Noteholders and their holdings of Notes.

- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer and the Agent shall at all times 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. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 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 Noteholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clauses 5.3 and 5.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

6. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 6.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.
- 6.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. PAYMENTS IN RESPECT OF THE NOTES

- 7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder 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 Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. 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 to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 7.5 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

- 8.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount 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.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Noteholder on the Record Date for the original due date. 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 NOTES

9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note 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 Purchase of Notes by the Issuer

- 9.2.1 The Issuer may, subject to applicable regulations, at any time and at any price purchase Notes on the market or in any other way.
- 9.2.2 Notes held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

9.3 No voluntary total redemption (non-callable for life)

The Issuer may not redeem any outstanding Notes in full prior to the Final Maturity Date except as follows:

- (a) provided that the redemption is financed in whole or in part by way of an issue of Market Loans at any time from and including the first Business Day falling three (3) months prior to the Final Maturity Date to, but excluding, the Final Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest; and
- (b) otherwise, as provided in Clause 9.4 (*Early redemption due to illegality (call option)*) or Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*).

9.4 Early redemption due to illegality (call option)

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

9.4.2 The Issuer may give notice of redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall redeem, the Notes in full at the applicable amount on the specified Redemption Date.

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

9.5.1 Upon the occurrence of a Change of Control Event, each Noteholder shall, during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 10.1.3 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.

9.5.2 Upon the occurrence of a Listing Failure Event, each Noteholder shall, during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Listing Failure Event pursuant to Clause 10.1.3 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

9.5.3 The notice from the Issuer pursuant to Clause 10.1.3 shall specify the period during which the right pursuant to Clause 9.5.1 or 9.5.2 may be exercised, the Record Date on which a person shall be registered as a Noteholder to receive interest and principal, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.3. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1 and 9.5.2.

9.5.4 If Noteholders representing more than 75 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 9.5, the Issuer may, no later than

five (5) Business Days after the end of the period referred to in Clause 9.5.1 or 9.5.2, send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 9.5.4. The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 9.5.4.

- 9.5.5 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Notes. To the extent that the provisions of such regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- 9.5.6 Any Notes repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained, sold or cancelled.
- 9.5.7 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 9.5.8 No repurchase of Notes pursuant to this Clause 9.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3(a) provided that such redemption is duly exercised.

10. INFORMATION TO NOTEHOLDERS

10.1 Information from the Issuer

- 10.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:
- (a) 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;
 - (b) 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 of the Group or, as applicable and at the frequency required by the applicable provisions of the Nasdaq Stockholm rulebook for issuers from time to time, the year-end report (*bokslutskommuniké*) for such period prepared in accordance with the Accounting Principles; and
 - (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading or listed.
- 10.1.2 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the applicable rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish

Securities Market Act (*lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

10.1.3 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may request (acting reasonably) in writing following receipt of such notice.

10.1.4 The Issuer shall submit to the Agent a Compliance Certificate in connection with the incurrence of new Financial Indebtedness pursuant to the Incurrence Test.

10.2 Information from the Agent

10.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 10.2.2, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 13.4 and 13.5).

10.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*), 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 Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

10.3 Information among the Noteholders

Subject to applicable regulations, the Agent shall promptly upon the reasonable request by a Noteholder forward by post any information from such Noteholder to the Noteholders which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

10.4 Availability of Finance Documents

10.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

10.4.2 The latest versions of the Finance Documents (other than the Terms and Conditions) not made available pursuant to Clause 10.4.1 shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent. The Agent may require that the requesting person reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

11. GENERAL UNDERTAKINGS

11.1 Financial Indebtedness

The Issuer shall not (and shall procure that none of its Subsidiaries will) incur any new, or prolong, renew or extend any existing, Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, renew or extend Financial Indebtedness constituting Permitted Financial Indebtedness.

11.2 Negative pledge

The Issuer shall not (and shall procure that none of its Subsidiaries will), create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their present or future assets to secure any Financial Indebtedness, provided however that the Issuer and the Group Companies have a right to retain, provide, prolong and renew any Permitted Security.

11.3 Disposal of assets

The Issuer shall not (and shall procure that no Group Company will) sell, transfer or otherwise dispose of all or some of the shares in any Group Company or of substantially all of the assets of any Group Company to any person not being the Issuer or any of the Group Companies, unless the disposal is made on arms' length terms and for market value consideration and on terms and conditions customary for such transaction or is made under any management incentive programme or any employee compensation agreement, provided that in each case such disposal does not have a Material Adverse Effect.

11.4 Change of business

The Issuer shall procure that no substantial change is made to the general nature or scope of the business of the Group taken as a whole from that carried on as at the First Issue Date.

11.5 Admission to trading and listing of Notes

11.5.1 The Issuer has the intention to admit the Notes to trading and list the Notes on the Regulated Market of Nasdaq or, if such admission to trading and listing is not possible to obtain or maintain, admit the Notes to trading or list the Notes on another Regulated Market, in each case within thirty (30) calendar days after the First Issue Date or the date of issuance of any Subsequent Notes. For the avoidance of doubt, failure to complete admission to trading within the intended aforementioned timeframe shall not constitute an Event of Default.

11.5.2 The Issuer shall ensure that the Notes, once admitted to trading and listed on the corporate note list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being admitted to trading and/or listed thereon but no longer than up to and including the last day on which the admission to trading and/or listing reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

11.5.3 Without prejudice to the rights of any Noteholder pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), the Issuer shall ensure that the Initial Notes are admitted to trading and listed on the Regulated Market of Nasdaq Stockholm or, if such admission to trading and listing is not possible to obtain or maintain, admitted to trading or listed on another Regulated Market within six (6) months after the First Issue Date.

11.6 Compliance with laws

The Issuer shall (and the Issuer shall procure that each other Group Company will) comply in all material respects with all laws and regulations to which it may be subject.

11.7 Mergers and demergers

The Issuer shall not in respect of itself carry out any merger or other business combination or corporate reorganisation involving consolidating assets and obligations, other than where the Issuer is the surviving entity.

11.8 Undertakings relating to the Agency Agreement

11.8.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;

- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

11.9 CSD related undertakings

The Issuer shall keep the Notes affiliated with a CSD and comply with all applicable CSD Regulations.

12. INCURRENCE TEST

12.1 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio (adjusted in accordance with Clause 12.3 (*Calculation Adjustments*)) does not exceed 3.50:1; and
- (b) the Interest Coverage Ratio (adjusted in accordance with Clause 12.3 (*Calculation Adjustments*)) is greater than 3.00:1.

12.2 Testing

12.2.1 The Incurrence Test shall be applied in connection with the incurrence of Financial Indebtedness which requires the Incurrence Test to be met.

12.2.2 The Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness; and
- (b) the amount of Net Debt shall be measured on the relevant testing date so determined but (in each case provided it is an interest bearing obligation) include the new Financial Indebtedness (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Debt).

12.2.3 The calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the most recent Quarter Date for which financial statements have been published.

12.3 Calculation Adjustments

12.3.1 The figures for EBITDA for the Relevant Period as of the most recent Quarter Date for which financial statements have been published shall be used, but adjusted so that:

- (a) entities or business acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and

- (b) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period.

12.3.2 The figures for Net Interest Expenses for the Relevant Period as of the most recent Quarter Date for which financial statements have been published shall be used, but adjusted so that Net Interest Expenses for such Relevant Period shall be:

- (a) reduced by an amount equal to the Net Interest Expenses attributable to a disposed entity (as referred to in Clause 12.3.1(a) above) or any Financial Indebtedness of the Issuer or of any other Group Company which has been repaid, repurchased or otherwise discharged as a result of or in connection with such disposal (to the extent such Net Interest Expenses is included in the relevant financial statements); and
- (b) increased on a *pro forma* basis by an amount equal to the Net Interest Expenses directly attributable to (A) any Financial Indebtedness owed by acquired entities (as referred to in Clause 12.3.1(a)) or entities to be acquired with the relevant Financial Indebtedness, and (B) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the Relevant Period.

13. ACCELERATION OF THE NOTES

13.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 13.6, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes 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, if:

- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
- (b) the Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect (directly or indirectly) on the interests of the Noteholders;
- (d) any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*), other than a solvent liquidation or reorganisation of any Material Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Company.
- (e) any Material Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent;
- (f) any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Material Company having an aggregate value exceeding SEK 50,000,000 and is not discharged within thirty (30) calendar days; or
- (g) any Financial Indebtedness of the Group is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (g) if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 50,000,000.
- 13.2 The Agent may not accelerate the Notes in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 13.3 The Issuer shall immediately 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.
- 13.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 13.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*).
- 13.6 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes 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 Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 13.7 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

14. DISTRIBUTION OF PROCEEDS

14.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 13 (*Acceleration of the Notes*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 17.2.6, and (iv) any costs and expenses incurred by the Agent in relation to any waiver or amendment of a Finance Document or a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15.4.11, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Notes.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

14.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).

14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds (*redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.

14.4 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

15. DECISIONS BY NOTEHOLDERS

15.1 Request for a decision

15.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

- 15.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' 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 Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 15.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders 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.
- 15.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 15.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the Issuer or the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 15.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 15.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 17.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 15.2. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 15.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or 15.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

15.2 Convening of Noteholders' Meeting

- 15.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.2.2 The notice pursuant to Clause 15.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The background, reasons and contents of each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail.

Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

- 15.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 15.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

15.3 Instigation of Written Procedure

- 15.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.3.2 A communication pursuant to Clause 15.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) 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, and (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1). The background, reasons and contents of each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 15.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

15.4 Majority, quorum and other provisions

- 15.4.1 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Noteholder*) from a Noteholder:
- (a) on the Business Day specified in the notice pursuant to Clause 15.2.2, in respect of a Noteholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 15.3.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- 15.4.2 The following matters shall require the consent of Noteholders representing at least sixty six and two thirds (66²/₃) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a

Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.6 to 2.8;
- (b) a change to the Interest Rate or the Nominal Amount
- (c) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of proceeds*);
- (d) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
- (e) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (f) a mandatory exchange of the Notes for other securities; and
- (g) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2. 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 16.1(a) or (c)), an acceleration of the Notes.

15.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

15.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

15.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 15.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.

15.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

- 15.4.8 A Noteholder holding more than one Note 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.
- 15.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' 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.
- 15.4.10 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.
- 15.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.4.12 If a decision is to be taken by the Noteholders 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 Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 15.4.13 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 15.4.1(a) or 15.4.1(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

16. AMENDMENTS AND WAIVERS

- 16.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
 - (d) has been duly approved by the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.
- 16.2 The consent of the Noteholders 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.
- 16.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 16.1, 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 10.4 (*Availability 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.

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

17. THE AGENT

17.1 Appointment of the Agent

17.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes 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 Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

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

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

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

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

17.2 Duties of the Agent

17.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents.

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

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

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

- 17.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 17.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of proceeds*).
- 17.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 17.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred. 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.
- 17.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 17.2.10 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 17.2.11 The Agent shall give a notice to the Noteholders (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 under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 17.2.10.

17.3 Liability for the Agent

- 17.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 17.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

- 17.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 17.3.4 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.
- 17.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

17.4 Replacement of the Agent

- 17.4.1 Subject to Clause 17.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 17.4.2 Subject to Clause 17.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 17.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 17.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company.
- 17.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 17.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 17.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders 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.
- 17.4.8 In the event that there is a change of the Agent in accordance with this Clause 17.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency

Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

18. THE ISSUING AGENT

- 18.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 18.2 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.
- 18.3 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Notes.
- 18.4 The Issuing Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

19. THE CSD

- 19.1 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 Notes.
- 19.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the listing of the Notes on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

20. NO DIRECT ACTIONS BY NOTEHOLDERS

- 20.1 A Noteholder may not take any steps whatsoever against the Issuer 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 (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 20.2 Clause 20.1 shall not apply if the Agent has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 17.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 17.2.10, such failure must continue for at least forty (40) Business Days

after notice pursuant to Clause 17.2.11 before a Noteholder may take any action referred to in Clause 20.1.

- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

21. PRESCRIPTION

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

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

22. COMMUNICATIONS AND PRESS RELEASES

22.1 Communications

- 22.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address specified on its website: nordictrustee.se on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address specified on its website: coor.se 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
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

- 22.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 22.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1, or, in case of email, when received in readable form by the email recipient.

- 22.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports pursuant to Clause 10.1.1(a) and (b) may be in Swedish or English.

- 22.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

22.2 Press releases

- 22.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9.3 (*No voluntary total redemption (non-callable for life)*), 9.4 (*Early redemption due to illegality* (call option)), 10.1.3, 13.3, 15.2.1, 15.3.1, 15.4.13 and 16.3 shall also be published by way of press release by any of the Issuer or the Agent, as applicable.
- 22.2.2 In addition to Clause 22.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

23. FORCE MAJEURE

- 23.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 23.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 23.3 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

24. GOVERNING LAW AND JURISDICTION

- 24.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 24.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*). The submission to the jurisdiction of the City Court of Stockholm shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
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BILAGA 1
FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB
From: Coor Service Management Holding AB
Date: [date]

Dear Sirs,

Terms and Conditions for Coor Service Management Holding AB
Initially up to SEK 1,000,000,000 senior unsecured floating rate notes
(the “Terms and Conditions”)

1. We refer to the Terms and Conditions. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate.
2. This compliance certificate relates to:

Test date: [DATE]
Relevant Period: [PERIOD]
3. We confirm that the Leverage Ratio for the Relevant Period does not exceed 3.50:1.
4. We confirm that the Interest Cover Ratio for the Relevant Period is greater than 3.00:1.

Please find calculations of the financial covenants reported in this Compliance Certificate, together with the figures on which such calculations are based, attached hereto.

Yours faithfully,

COOR SERVICE MANAGEMENT HOLDING AB

Name:

Name:

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

Place:

Date:

COOR SERVICE MANAGEMENT HOLDING AB

as Issuer

Name:

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

Place:

Date:

NORDIC TRUSTEE & AGENCY AB
as Agent

Name:

ADDRESSES

The Issuer

Coor Service Management Holding AB

Postal address

c/o Coor Service Management AB
SE-164 99 Stockholm, Sweden

Visiting address

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webiste: coor.com

Joint Bookrunners

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Postal address

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Visiting address

Regeringsgatan 59, Stockholm
website: dnb.se

Skandinaviska Enskilda Banken AB (publ)

Postal address

SE-106 40 Stockholm, Sweden

Visiting address

Kungsträdgårdsgatan 8, Stockholm
website: seb.se

Agent

Nordic Trustee & Agency AB (publ)

Postal address

P.O. Box 7329, SE-103 90 Stockholm, Sweden

Visiting address

Norrlandsgatan 23, Stockholm
website: nordictrustee.com

Auditor to the Issuer

Öhrlings PricewaterhouseCoopers AB

Postal address

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Visiting address

Torsgatan 21, Stockholm

Legal Adviser to the Issuer

Mannheimer Swartling Advokatbyrå AB

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Sweden

Visiting address

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CSD

Euroclear Sweden AB

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P.O. Box 191, SE-101 23 Stockholm,
Sweden

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Klarabergsviadukten 63, Stockholm



website: Coor.se