

North Investment Group

North Investment Group AB (publ)

relating to the listing of

SEK 325,000,000

Senior Secured Floating Rate Bonds due 2021

ISIN: SE0011615004

Sole Bookrunner



Prospectus dated 5 September 2019

IMPORTANT NOTICE:

This Prospectus (the "**Prospectus**") has been prepared by North Investment Group AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Box 196, 573 22 Tranås, Sweden, with reg. no. 556972-0468, in relation to the application for the listing of the senior secured floating rate bonds denominated in SEK (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Arctic Securities AS, Filial Sverige has acted as sole bookrunner in connection with the issue of the Bonds ("**Arctic Securities**" or the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation**"). The Regulation and the Delegated Regulation are jointly referred to as the "**Prospectus Regulations**".

The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the bonds.

This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA's website (fi.se) and the Issuer's website (northinvestmentgroup.se).

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 67 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, references to "**SEK**" refer to Swedish krona, references to "**USD**" refer to American Dollars, references to "**NOK**" refer to Norwegian Krona, and references to "**DKK**" refer to Danish Krone.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

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

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

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011.

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

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RISK FACTORS

Risk factors deemed to be of importance for the Group's business and future development and risks relating to the Bonds are described below. The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as "RISKS RELATING TO THE GROUP", are categorised as risk factors pertaining to the Group and not as risk factors pertaining to the Issuer, as the major part of the business operations in the Group are conducted by the Guarantors and the Issuer's other subsidiaries. The materiality of the risk factors are disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.

RISKS RELATING TO THE GROUP

Risks related to production

High level risk

Risk related to producers

The Group owns an assembly facility in Sweden, but outsource most of its production to suppliers in other countries, making use of a multi-channel distribution network. Almost all of the manufacturing is outsourced to a large network of third party producers in Europe and East-Asia. Among the approximately 500 third party producers, approximately 150 are considered to be core producers. The core producers are primarily located in Eastern Europe and China. The Group has entered into exclusivity agreements with the largest producers. As the Group outsource most of its production to third party producers, the Group's ability to service its customers depends on the availability and timely supply of products from suppliers. There is a risk that the Group is unable to keep or replace certain of its suppliers with other suppliers that deliver the Group's products in a timely manner followed by disruption in supply chain caused by transportation disruptions, delays or increased expenses, labour strikes, product recalls or other unforeseen events. Given that many of the Group's third party suppliers are located in other countries and in many cases also in other parts of the world, logistics is of utmost importance and, consequently, transportation disruptions would have a highly significant negative effect on the Group's output and sales which in turn would have a highly significant negative effect on the Group's business, financial position and result of operation. Further, 62 per cent. of the Group's spending on third party suppliers relates to ten suppliers and these ten suppliers delivers approximately 62 per cent. of the total volume produced. The concentration to these suppliers entails risks as the Group may suffer severe problems with replacing one of these suppliers (especially its main supplier) if they, for instance, should terminate their contract with the Group or materially change the key terms of such a contract. Should the Group be unable to replace one of these suppliers or any of its other suppliers or for other reasons experience temporary supply problems, there is a risk that this would have a highly significant negative effect on the Group's ability to service its customers and, consequently would have a highly significant negative effect on the Group's output and sales which in turn would have a highly significant negative effect on the Group's business, financial position and result of operation.

Medium level risk

Risks relating to changes in prices of raw material

The Group offers furniture and storage solutions for schools, offices and other workplaces. Steel and wood are the main raw materials used when manufacturing the Group's products (together they constitute approximately 90 per cent. of the raw materials used). All the steel and some of the wood

are sourced abroad and therefore FX changes drive some price variances. Since the prices of raw material and other inputs affect the costs of manufacturing the Group's products, there is a risk that future fluctuations in the prices of such inputs will cause the Group to adjust the prices of its products, which in turn may result in a decline in demand for the Group's products, and/or that the Group will experience lower profit margins. Consequently, there is a risk that any material increases in the prices of raw material or other inputs will have a significant negative effect on the Group's business, financial position and result of operation.

Risks related to inadequate market adaption and non-compliance

High level risk

Quality issues, negative publicity and non-compliance

As a consumer products company, the Group's success depends on its ability to maintain consumer confidence in the safety and quality of the products it sells. The Group owns a portfolio of strong niche brands offering a broad range of products. The Group's success therefore also depends on its ability to maintain the brand image for existing concepts, build brand image for new concepts, and maintain its corporate reputation. If the Group fails to maintain high standards of product quality or fails in its marketing strategies, there is a risk that this would have a highly significant negative effect on the Group's business, financial position and result of operation.

As a consumer products company, product safety or quality issues, actual or perceived, or allegations of any of the Group's products having caused adverse effects on a consumer, may lead to product liability claims against the Group or require the Group and/or its suppliers from time to time to recall a particular product from all of the markets in which the affected product was distributed. There is a risk that such claims or recalls would have a highly significant negative effect on the Group's business and brand image, financial position and result of operation.

The vast majority of the Group's products are produced by third party producers situated in Europe and East-Asia. The Group has internal routines in place in order to mitigate the risk that its third party suppliers not are compliant with applicable labour- and environmental law. The Group also has routines in place for the purpose of mitigating the risk that its suppliers violate the Group's own ethical principles, for instance the principle of condemnation of and non-use of child labour. Nonetheless, since the Group outsources almost all of its manufacturing it is not possible for the Group to have full control over the work environment in its suppliers' production facilities. Hence, there is a risk that the work environment in the suppliers' production facilities or in some of the supplier's production facilities neither is fully compliant with applicable labour- and environmental law nor with the Group's own ethical principles. It would have a highly significant negative effect on the Group and its business, should the suppliers prove to be non-compliant in this regard and should the Group be subject to adverse publicity because of this. Adverse publicity regarding these types of concerns may tarnish the image of the Group's strong niche brands and discourage consumers from buying the Group's products. Damage to the Group's reputation or loss of consumer confidence in its products would result in decreased demand for the Group's products and would have a highly significant negative effect on the Group's business, financial position and result of operation, as well as require additional resources to rebuild the Group's reputation.

Medium level risk

Competitive landscape

The Group has a number of competitors offering office storage solutions and furniture in the same market segments and targeting the same customers as the Group does. There is a risk that these

competitors will grow stronger in the future, for example, by means of further consolidation in the market or that these competitors would take additional competitive actions against the Group and/or that the number of competitors in the market increases. Such an increase in competition will lead to higher costs associated with seeking out new customers as well as retaining existing customers. The Group's possibility to compete also depends upon the Group's ability to anticipate future market changes and trends and to rapidly react to existing and future market needs. The Group considers that it has potential to expand into new regions in which it currently only is present to a small extent and strengthen its position in segments with further grow potential, for instance the segments schools, immigration services and ergonomic furniture. If the Group fails to meet the competition from new and existing companies or fails to react to market changes or trends, there is a risk that this will have a significant negative effect on the Group's business, financial position and result of operation.

Consumer behaviour

The Group targets both the private sector and the public sector and offers the products by wholesale, direct sale and project sale. The Group's revenue base is mainly concentrated to the sale of products on the Swedish and Norwegian market. Sales of the Group's products are dependent upon the purchasing power and patterns of its end consumers and there is a risk that changes in customers' strategies or purchasing patterns will adversely affect the Group's net sales. As ten of the Group's customers account for approximately 30 per cent. of the Group's revenue and fifty of the Group's customers account for approximately 50 per cent. of the Group's revenue, there is a risk that even a fairly small change in these customers strategies or purchasing patterns will adversely affect the Group's net sales. Further, the willingness of consumers to purchase the Group's products may decrease due to external factors, such as a general downturn in the economy. If the willingness of end consumers to buy the Group's products decreases, it will have a significant negative effect on the Group's business, financial position and result of operation.

Risks related to the targeting of the public sector

High level risk

Public sector spending

Public sector customers account for approximately 50 per cent. of the Group's net sales both on the Swedish, the Norwegian and the Danish market, and the success and profitability of the Group's public sector business may be influenced by political considerations. Further, it may also be affected by political and administrative decisions concerning levels of public spending resulting in termination or downscaling of public sector contracts. Public sector spending, in turn, generally has been dependent on general macroeconomic conditions. Should the public sector spending decrease, due to a deterioration in Scandinavian, European or global economic conditions, changes in governmental policy or other reason, this could have a highly significant negative effect on the Group's business, financial position and result of operation.

Medium level risk

Inability to adjust pricing model

Public sector contracts provides, due to applicable regulation such as European Union tender rules, in some cases less flexibility than comparable private sector contracts with regard to contract period, pricing terms etc. As approximately 50 per cent. of the Group's net sales derives from sales towards the public sector, should the Group not be able to adjust, *inter alia*, its pricing model in such cases, and bid successfully for these contracts this would have a significant negative effect on the Group's business, financial position and result of operation.

Challenge or rescission of public procurement processes

Public sectors contracts can, if entered into or prolonged in violation of applicable tender rules, be declared invalid by a court of law, or if questioned by a third party competitor, risk being terminated by the public sector customer. Moreover, awards under public procurement processes may be subject to challenge or rescission based on actual or alleged procedural deficiencies in the tender process and the Group may face actions seeking to challenge prior awards and the Group may not be successful in securing a contract in any re-tendering process. As approximately 50 per cent. of the Group's net sales derives from sales towards the public sector, should any of the Group's public sector contract or awards be subject to challenge on these grounds and declared invalid this would have a significant negative effect on the Group's business, financial position and result of operation.

Low level risk

Costs pertaining to the bidding process

The Group invests time and resources into procuring public sector contracts as approximately 50 per cent of the Group's net sales derives from sales towards the public sector. Public sectors contracts, as well as private sectors contracts, are awarded through a competitive bidding process which often results in substantial costs and presents a number of risks, including investments in terms of cost and managerial time required to prepare bids, the need to estimate accurately the resources and costs to service any contracts awarded, the expense and delay that may arise due to protest or challenges from competitors, reduction or modification of awarded contracts and the opportunity cost of not bidding on and winning other contracts the Group might otherwise have pursued. This risk could have a negative effect on the Group's business, financial position and result of operation, should it materialise.

Financial risks

High level risk

Currency risk

The Group has a multi-national business model and the reporting currency for the Issuer is Swedish Krona (SEK). The Group's primary operations and cash flows are typically denominated in SEK, Norwegian Krona (NOK) and Danish Krone (DKK) and the Group incurs certain costs that are denominated in other currencies, such as Euro (EUR) and US dollars (USD). The Group tries to net currency flows in different currencies between the companies in the Group and also make use of a multi-currency bank account system. The Group sees potential to enter new markets, for instance Germany, Poland, Finland and the Benelux countries. Should the Group enter into these markets, or into some of these markets, the Group may be exposed to additional currencies as a consequence of the geographical expansion of its business operations.

The exchange rates between some of the relevant currencies have fluctuated significantly in recent years and the currencies may in the future fluctuate significantly. The consolidated financial statement of the Group for the financial year ended 31 December 2018 contains a sensitivity analysis commenting that if SEK had weakened/strengthened by 10 per cent. against EUR, with all other variables held constant, the translated profit after tax at 31 December 2018 would have been SEK 6,992,000 lower/higher, mainly as a result of purchases in EUR. Further, if SEK had weakened/strengthened by 10 per cent. against NOK, with all other variables held constant, the translated profit after tax at 31 December 2018 would have been SEK 4,450,000 lower/higher, mainly as a result of the translation of surpluses in Norwegian companies. Therefore the Group, having a multi-national business model, is exposed to currency risk, i.e. there is a risk that exchange rate fluctuations will have a highly significant negative effect on the Group's business, earnings or financial

position when purchases are made in different currencies and in ways unrelated to the operations of the Group.

Medium level risk

Borrowing by the Group and interest risk

The Group has incurred, and may in compliance with the limits set out in the Terms and Conditions further incur, financial indebtedness to finance its business operations. The financial indebtedness including the Bonds and any further future financing arrangements of the Group may generate interest costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. Interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks.

The consolidated financial statement of the Group for the financial year ended 31 December 2018 comments contains a sensitivity analysis commenting that if interest rates on borrowings had been 100 basis points higher/lower, with all other variables held constant, the estimated profit after tax for the financial year would have been SEK 1,365,000 lower/higher, mainly as an effect of lower/higher interest expenses for borrowings at variable rates.

There is a risk that the increase in interest rates would entail an increase in the Group's interest obligations, which would have a significant negative effect on the Group's business, financial position and result of operation.

Risks related to internal management

Low level risk

Risks related to recent and future acquisitions and divestments

The Group has a developed and clear acquisition strategy focusing on restructuring newly acquired companies to expand EBITDA margin by centralising supporting functions and outsourcing productions and thereby achieving strong synergies. The Group has built its brand portfolio through strategic acquisitions as well as through establishment of own brands and currently sees multiple companies in Norway, Sweden and Denmark as possible targets. There is a risk that there are unidentified risks in the recent acquisition of Group companies and that such unidentified risks will have a negative effect on the Group's business, financial position and result of operation. Future acquisitions may also include undertakings by the Group to pay an additional purchase price to the sellers. There is a risk that such additional payments will have a negative effect on the financial position of the Group.

There is a risk that future divestment or acquisition activities will present certain financial, managerial and operational risks, including difficulties when separating or integrating businesses from existing operations and challenges presented by divestments and acquisitions which do not achieve levels of sales and profitability sufficient to justify the acquisition/divestment made by the Group. If future divestments/acquisitions are not successfully separated/integrated, there is a risk that the Group's business, financial position and result of operation will be negatively affected. Also, there is a risk that future divestments/acquisitions will result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which will have a negative effect on the Group's business, financial position and result of operation.

Risks related to IT infrastructure

The Group depends on information technology and uses its information technology systems for internal purposes as well as externally in relation to its suppliers and customers, the Group for instance offers part of the products in its product portfolio through e-commerce and online stores. There is a risk that extensive downtime of network servers, attacks by IT viruses or other disruptions or failure of information technology systems would have a negative impact on the Group's operations. There is a risk that failure of the Group's information technology systems would cause transaction errors and loss of customers as well as sales and business opportunities, and would have negative consequences for the Group, its employees, and those with whom the Group does business. Additionally, there is a risk that these types of problems will result in leaks of confidential customer information which would result in damages to the Group's reputation and/or litigation which in turn would have a negative effect on the Group's business, financial position and result of operation.

Dependency on key employees

The Group is dependent on the knowledge, experience and commitment of its employees which possess comprehensive knowledge of the industry in general and of the Group in particular. The Group is also dependent on key individuals at management level, for instance the founder Trond Frigaard as well as Ellen Hanetho and Terje Lyngaas. There is a risk that such key personnel or key management will leave the Group in the future, or that they will take up employment with a competing business. Further, there is a risk that the Group will not be able to recruit new, sufficiently capable personnel to the extent that the Group wishes. If the Group fails to keep, replace or recruit new key personnel, there is a risk that the Group loses key individuals, which would have a negative effect on the Group's business, earnings and financial position.

RISKS RELATING TO THE BONDS**Risks related to the nature of the bonds**

Medium level risk

Majority owner

Trond Frigaard indirectly controls 88.57 per cent. of the shares in the Issuer. According to the Terms and Conditions, if a change of control event occurs, the bondholders have a right of prepayment of the Bonds (put option). Following any potential change of control in the Issuer, the Issuer may be controlled by a majority shareholder whose interests may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance the value of their equity investments although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a significant negative effect on the Group's operations, earnings and financial position. There is a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the bondholders use its right of prepayment, see further under Section "Put options" below.

Put options

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put options) if (other than permitted acquisitions under the Terms and Conditions) (i)

one or more persons, not being the Majority Shareholder (or an Affiliate thereof) or, following the Permitted Acquisition, the Acquirer (or an Affiliate thereof) (ii) in concert acquire control over the Issuer and where "control" means (a) controlling, directly or indirectly, more than 50% 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 directors of the board of directors of the Issuer, and where "acting in concert" means a group of persons, who, pursuant to an agreement or understanding (whether formal or informal) actively co-operate, through the acquisition, directly or indirectly, of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which would have a significant negative effect on the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus have a significant negative effect on all bondholders and not only those that choose to exercise the option.

Interest rate risks

The value of the Bonds depends on several factors, one of the most significant being the level of market interest over time. The Bonds bear interest at a floating rate of 3 month STIBOR plus a margin and the interest rate of the Bonds is determined two business days prior to the first day of each respective interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. Also, the fundamentals of STIBOR may be subject to changes in the future due to regulation (EU) 2016/1011 (the "Benchmark Regulation"). There is a risk that an increase of the general interest rate level will have a significant negative effect on the value of the Bonds. The general interest rate level is to a high degree affected by conditions in Swedish and international financial markets and is outside the Group's control.

Credit risks

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

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

Risks related to early redemption

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds. It is possible that the Issuer, in the event of a mandatory prepayment, will not have sufficient funds to carry out the required redemption of Bonds.

Low level risk

Risks relating to the clearing and settlement in Euroclear Sweden AB's book-entry system

The Bonds are affiliated to Euroclear Sweden AB's account-based system, and no physical notes have been, or will be, issued. Clearing and settlement relating to the Bonds is carried out within Euroclear Sweden AB's book-entry system as well as payment of interest and repayment of the principal.

Bondholders are therefore dependent on the functionality of Euroclear Sweden AB's account-based system and there is a risk that any problems thereof would have a negative effect on the payment of interest and repayment of principal under the Bonds.

Risks related to security

Medium level risk

Risks relating to the guarantees

Although the Group's obligations towards the bondholders under the Bonds to a limited extent are guaranteed, there is risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the bondholders at the time of enforcement. Furthermore, guarantors are not restricted from granting any additional guarantees. If the guarantors were to guarantee any other obligations, there is a risk that guarantees granted towards the current bondholders would be impaired.

If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. There is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.

There is a risk that guarantees granted under the Bonds could be unenforceable or that enforcement of the claims under the guarantees could be delayed according to Swedish law, Norwegian law or any other applicable laws. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a significant negative effect on the likelihood of the bondholders receiving the amounts owed to them under the Bonds.

Low level risk

Risks relating to the transaction security

Although the Group's obligations towards the bondholders under the Bonds are secured, there is a risk that the proceeds of any enforcement sale of the pledged shares or that the sums of money standing on the pledged debt service account will not be sufficient to satisfy all amounts owed to the bondholders.

According to the Terms and Conditions the Issuer may issue subsequent Bonds and the holders of such Bonds will become bondholders entitled to share the security granted to the existing bondholders. There is a risk that the issue of subsequent Bonds will have a negative effect on the value of the security granted to the bondholders.

The bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security.

If a subsidiary is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, there is a risk that the secured assets would then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for bondholders to claim. As a result, there is a risk that bondholders will not recover the full value (or any value in the case of an

enforcement sale) of the shares. In addition, there is a risk that the value of the secured assets will decline over time.

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

There is a risk that the transaction security granted could be unenforceable or that enforcement of the security could be delayed according to Swedish law, Norwegian law or any other applicable laws. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a negative effect on the likelihood of the bondholders receiving the amounts owed to them under the Bonds.

In addition, there is a risk that any enforcement could be delayed due to any inability to sell the security assets in a timely and efficient manner.

Limitations in providing security to the bondholders

If a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security require the consent of all shareholders of the grantor and is only valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security is limited in validity.

Furthermore, the Norwegian companies' ability to provide security are limited by the Norwegian Companies Act. E.g. Norwegian limited liability companies may only provide upstream loans, guarantees or security in favour of a legal entity which has decisive influence over such Norwegian company, or to a subsidiary of such legal person, provided that the granting of any such loan, guarantee and/or security, as applicable, is made for the purpose of serving the Group's financial interests.

Consequently, any security granted by a subsidiary of the Issuer could therefore be limited, which would have a negative effect on the bondholders' security position.

Security over assets granted to third parties

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any member of the Group under the relevant finance documents, there is a risk that such enforcement would have a negative effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

Risks related to the bondholders' rights and representation

Low level risk

No action against the Issuer and bondholders' representation

In accordance with the Terms and Conditions, the Agent represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any

default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which would have a negative impact on an acceleration of the Bonds or other action against the Issuer.

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

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

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the first issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent has, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the bondholders is subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have a negative effect on the enforcement of the rights of the bondholders.

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

There is a risk that materialisation of any of the above risks will have a negative effect on the enforcement of the rights of the bondholders, including the right to receive payments under the Bonds.

Bondholders' meetings

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

Risks related to the financial standing of the Group

Medium level risk

The Issuer is dependent on its subsidiaries

The Issuer's operations are focused on managing its subsidiaries and a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. The subsidiaries Norop AS and Sweop AB operates as logistical centres in respect of the Norwegian and Swedish market respectively. Norop AS and Sweop AB manages all purchase-, logistical- and service-functions and the sales companies within the Group are internal customers to these two companies. The issuer is therefore dependent upon Norop AS and Sweop AB in order for its business operations to function from a logistical point of view and, by extension, its whole business operations. As the issuers operations are focused on managing its subsidiaries, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation and ownership of the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent upon the subsidiaries' availability of cash and their legal ability to make dividends, which may from time to time be limited by corporate restrictions and law. The subsidiaries are further legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. Should the Issuer not receive sufficient income from its subsidiaries, by way of dividends or value transfer from one or more subsidiary, there is a risk that the Issuer will be unable to service its payment obligations under the Bonds and subsequently adversely affect bondholders' ability to receive payment under the Bonds.

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

Ability to service debt

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

Refinancing risk

There is a risk that the Issuer will be required to refinance some or all of its outstanding debt, including the Bonds, in order to be able to continue the operations of the Group. The Issuer's ability to successfully refinance its debt depends on, among other things, conditions of debt capital markets and its financial condition at such time. Even if debt capital markets are open, there is a risk that the Issuer will not have access to financing on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a significant negative effect on the Group's business, financial position and result of operation and on the bondholders' recovery under the Bonds.

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Bonds issued under this Prospectus have three-month STIBOR plus 7.00 per cent. as interest rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). None of the administrators of STIBOR are, as of the date of this Prospectus, part of the register held by the European Securities and Markets Authority ("**ESMA**") in accordance with article 36 of the Benchmark Regulation.

Issuer	North Investment Group AB (publ).
Bonds Offered	The aggregate amount of the bond loan will be an amount of up to a maximum of SEK 600,000,000. The Issuer may choose not to issue the full amount of Bonds on the First Issue Date and may choose to issue the remaining amount of Bonds at one or more subsequent dates. At the date of this Prospectus, an aggregate amount of Bonds of SEK 325,000,000 had been issued on the First Issue Date.
Number of Bonds	Maximum of 480 Bonds. At the date of this Prospectus 260 Bonds had been issued on the First Issue Date.
ISIN	SE0011615004.
First Issue Date	12 September 2018.
Issue Price	All bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The issue price of the Subsequent Bonds may be at a discount or at a premium compared to the Nominal Amount.
Interest Rates	Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus 7.00 per cent. <i>per annum</i> .
Use of benchmark	Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011.
Interest Payment Dates	12 March, 12 June, 12 September and 12 December of each year commencing on 12 December 2018. Interest will accrue from (but excluding) the First Issue Date.

Nominal Amount The Bonds will have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.

Status of the Bonds The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:

- will at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among them, except those obligations which are mandatorily preferred by law; and
- are guaranteed by the Guarantors (as defined below).

Guarantees The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**") by each of:

- Sonesson Inredningar AB, a limited liability company incorporated under the laws of Sweden with reg. no. 556139-0336;
- Form o Miljö Sweden AB, a limited liability company incorporated under the laws of Sweden with reg. no. 556481-7285;
- SONO Sverige AB, a limited liability company incorporated under the laws of Sweden with reg. no. 556862-5536;
- Sweop AB, a limited liability company incorporated under the laws of Sweden with reg. no. 556591-2374;
- NIG Sverige AB, a limited liability company incorporated under the laws of Sweden with reg. no. 556475-9545;
- Ergoff Miljö AB, a limited liability company incorporated under the laws of Sweden with reg. no. 556595-7809;

- ACAP Invest AB, a limited liability company incorporated under the laws of Sweden with reg. no. 556087-7838;
- Sarpsborg Metall AS, a limited liability company incorporated under the laws of Norway with reg. no. 929 567 528;
- NIG Norge AS, a limited liability company incorporated under the laws of Norway with reg. no. 995 246 511; and
- Altistore AS, a limited liability company incorporated under the laws of Norway with reg. no. 991 625 216,

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

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

Ranking of the Guarantees The Guarantee of each Guarantor is a general obligation of such Guarantor and ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee.

The Guarantees are subject to certain limitations under local law.

Security The Bonds are secured by security interests granted on an equal and rateable first-priority basis over the share capital of certain Group Companies and other assets of the Group. See the definition of "Security Documents" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

Call Option..... The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (*Voluntary Total Redemption*) of the Terms and Conditions.

Call Option Amount Call Option Amount means:

- if the Call Option is exercised on or after the First Issue Date to, but not including, the First Call Date at an amount per Bond equal to the sum of (i) 102.10 per cent. of the Outstanding Nominal Amount, and (ii) the remaining interest payments up to and including the First Call Date;

- (b) if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 33 months after the First Issue Date at an amount per Bond equal to 102.10 per cent. of the Outstanding Nominal Amount; and
- (c) if the Call Option is exercised on or after the date falling 33 months after the First Issue Date to, but not including, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Outstanding Nominal Amount.

First Call Date..... Means the date falling 30 months after the First Issue Date.

Final Maturity Date Means 12 September 2021.

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

Change of Control Event..... Means the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholder (or an Affiliate of the Main Shareholder), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

Certain Covenants..... The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, *inter alia*:

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

- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

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

Use of Proceeds	The Issuer shall use the proceeds from the Initial Bond Issue to (i) refinance the Refinancing Debt, (ii) deposit the Debt Service Amount on the Debt Service Account, (iii) finance general corporate purposes, including investments and acquisitions, (iv) finance a one-off distribution to the direct shareholders of the Issuer in an amount of SEK 25,000,000 and (v) finance Transaction Costs. The Issuer shall use the proceeds from any Subsequent Bond Issue to (i) finance general corporate purposes, including investments and acquisitions and (ii) finance Transaction Costs.
Transfer Restrictions	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Listing.....	The Bonds are currently listed on Nasdaq First North Bond Market. Application has been made to list the Bonds on Nasdaq Stockholm.
Agent.....	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions.
Security Agent	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions.
Issuing Agent	Arctic Securities AS, Filial Sverige, Swedish reg. no. 516408-5366, or another party replacing it, as Issuing Agent, in accordance with the Terms and Conditions.
Governing Law of the Bonds	Swedish law.

Governing Law of the Intercreditor Agreement Swedish law.

Governing Law of the Guarantee and Adherence Agreement..... Swedish law.

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

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 27 August 2018, and was subsequently issued by the Issuer on 12 September 2018. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

This Prospectus has been approved by the Swedish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the Issuer that is the subject of this prospectus.

The board of directors of the Company is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

4 September 2019

North Investment Group AB (publ)

The board of directors

DESCRIPTION OF MATERIAL AGREEMENTS

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

Intercreditor Agreement

The Issuer as issuer, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent and the Guarantors as original ICA group companies have entered into an intercreditor agreement dated 2 October 2018 (the "**Intercreditor Agreement**"). Pursuant to the Intercreditor Agreement, any indebtedness under or in connection with the Bonds, the Super Senior Debt, any New Debt and Intercompany Debt (each such term as defined therein) shall rank in right and priority in the following order:

- first, the Super Senior Debt;
- secondly, the Senior Debt (pari passu between all indebtedness under the Bonds and any New Debt);
- thirdly, any Intercompany Debt, and
- fourthly, any Shareholder Debt.

For the purpose of this section "*Intercreditor Agreement*", the below listed terms shall have the following meaning:

Super Senior Debt	means all indebtedness to the super senior RCF provider and any hedge counterparties as further contemplated by the Intercreditor Agreement.
Senior Debt	means all indebtedness outstanding under the Bonds and any new debt as further contemplated by the Intercreditor Agreement.
Intercompany Debt	means any loan or credit made by any Group company to the Issuer or any other Group company, where (i) the term of the loan is at least twelve (12) months (the term to be determined by the Issuer) and (ii) the principal amount thereof is at least of SEK 10,000,000 excluding any intercompany loans that are subject to transaction security.
Shareholder Debt	means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any shareholder creditor, including any dividends and any advisory, monitoring or management fee.

The senior ranking of the Super Senior Debt and the Senior Debt provides for sharing of the same security package (including guarantees) but with a waterfall priority in relation to any enforcement proceeds, in accordance with Clause 15 (*Application of Recoveries*) of the Intercreditor Agreement. Pursuant to the waterfall provision, the Bondholders and the other creditors of Senior Debt will only receive proceeds upon enforcement actions (including proceeds received in connection with bankruptcy or other insolvency proceedings or any other Enforcement Action (as defined therein)) after the obligations towards the Security Agent, the Issuing Agent, the Bonds Agent and the Super

Senior Creditors (including the provider of a revolving facility) (each as defined therein) have been repaid in full.

Guarantee and Adherence Agreement

The Guarantors have entered into a guarantee and adherence agreement with the Agent dated 2 October 2018 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group's obligations as follows:

- the full and punctual payment and performance within applicable grace periods of all Secured Obligations, including the payment of principal and premium, if any, and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Company or any of the Guarantors to the Secured Parties under the Senior Finance Documents;
- the full and punctual performance within applicable grace periods of all other obligations and liabilities of the Guarantors under the Senior Finance Documents; and
- the full and punctual performance of all obligations and liabilities of the Guarantors under any transaction security document to which it is a party.

The Guarantees are subject to certain limitations set out in the Guarantee and Adherence Agreement and as imposed by local law requirements in certain jurisdictions. In respect of a guarantor incorporated in Sweden, and to which the Swedish Companies Act (*Sw. Aktiebolagslagen (2005:551)*) is applicable, the Swedish Companies Act contains provisions that may limit a Swedish guarantor's guarantee. A Swedish guarantor's guarantee must be in compliance with the provisions on distribution of assets and other value transfers (Chapter 17, Section 1-4) (or their equivalents from time to time) and unlawful financial assistance and other prohibited loans and guarantees (Chapter 21, Section 5) (or their equivalents from time to time). A guarantee by a Swedish Guarantor is therefore limited to not exceed any amount that would not be considered to be in compliance with the above mentioned provisions.

In respect of a guarantor incorporated in Norway and to which the Norwegian Companies Act 1997 is applicable, the Norwegian Companies Act 1997 contains provisions that may limit a Norwegian guarantor's guarantee. A Norwegian guarantor's guarantee must be in compliance with Sections 8-7 and 8-10 of the Norwegian Companies Act 1997, regulating unlawful financial assistance and other prohibited loans, guarantees and joint and several liability as well as providing of security. A Norwegian guarantor also irrevocably waives all its rights under the provisions of the Norwegian Financial Agreements Act of 25 June 1999 no. 46 (not being mandatory provisions), including (without limitation) the rights set out in Sections 62 through 74 of that act. A guarantee by a Norwegian Guarantor is therefore limited to not exceed any amount that would not be considered to be in compliance with the above mentioned provisions of the Norwegian Companies Act 1997. In addition to this, a Norwegian guarantor's liability shall never exceed SEK 840,000,000 plus interest hereon, and fees, costs, expenses and indemnities as set out in the Senior Finance Documents.

Any guarantee provided by any additional guarantor incorporated in Sweden or Norway will be subject to the above limitations as applicable. Other additional guarantors may accede to the Guarantee and Adherence Agreement. Guarantees provided by such guarantors will be limited by relevant limitation language customary and/or required by mandatory provisions in such guarantor's jurisdiction. The limitation language applicable to such other guarantors will be included in the accession letter by which such guarantor will accede to the Guarantee and Adherence Agreement.

For the purpose of this section "*Guarantee and Adherence Agreement*", the below listed terms shall have the following meaning:

- Secured Obligations** means all liabilities of the Group towards the Secured Parties outstanding from time to time under the Senior Finance Documents.
- Senior Finance Documents** means the bond finance documents, the super senior RCF documents, the hedging arrangements and any document relating to any new debt as further contemplated by the Guarantee and Adherence Agreement.
- Secured Parties** means the creditors under the Senior Finance Documents but only if it (or, in the case of a Bondholder, its representative) is a party or has acceded to the Guarantee and Adherence agreement.

DESCRIPTION OF THE GROUP

History and development of the Issuer

North Investment Group AB (publ) was incorporated in Sweden on 19 May 2014, registered with the Swedish Companies Registration Office on the same date and is a Swedish public limited liability company with reg. no. 556972-0468, operating under the laws of Sweden. The Company's legal entity identifier (LEI) is 254900NLPiHD51XJYE02.

The registered office of the Company is Box 196, 573 22 Tranås, Sweden and the Company's headquarters is located at Box 196, 573 22 Tranås, Sweden with telephone number +46 140 77 14 00. The website of the Company is northinvestmentgroup.se. The information on the website does not form part of the prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, adopted on 14 August 2018, the objectives of the Company are to conduct activities relating to dealings, development and sale of shares and securities and thereto related activities.

History and development of the Guarantors

History and development of Sonesson Inredningar AB

Sonesson Inredningar AB was incorporated in Sweden on 27 August 1970, registered with the Swedish Companies Registration Office on 14 September 1970 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556139-0336.

The registered office of Sonesson Inredningar AB is Box 50335, 202 13 Malmö, Sweden and Sonesson Inredningar AB's headquarters is located at Sturkögatan 9, Box 50335, 202 13 Malmö, Sweden with telephone number +46 40 38 39 00. The website of Sonesson Inredningar AB is sonesson.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Sonesson Inredningar AB, adopted on 29 October 2016, the objectives of Sonesson Inredningar AB are to conduct sale of interior products principally made of steel metal or other comparable material and conduct thereto related activities.

History and development of Form o Miljö Sweden AB

Form o Miljö Sweden AB was incorporated in Sweden on 6 December 1993, registered with the Swedish Companies Registration Office on 26 January 1994 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556481-7285.

The registered office of Form o Miljö Sweden AB is Det Vita Huset, Alsnögatan 1 5tr, 116 41 Stockholm, Sweden and Form o Miljö Sweden AB's headquarters is located at Det Vita Huset, Alsnögatan 11, 116 41 Stockholm, Sweden with telephone number +46 8 556 062 20. The website of Form o Miljö Sweden AB is formomiljo.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Form o Miljö Sweden AB, adopted on 3 May 2007, the objectives of Form o Miljö Sweden AB are to conduct activities relating to trade in furniture and interior products and to conduct thereto related activities.

History and development of SONO Sverige AB

SONO Sverige AB was incorporated in Sweden on 25 August 2011, registered with the Swedish Companies Registration Office on the same date and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556862-5536.

The registered office of SONO Sverige AB is Box 196, 573 22 Tranås, Sweden and SONO Sverige AB's headquarters is located at Hörngatan 5, 573 42 Tranås, Sweden with telephone number +46 140 77 14 00. The website of SONO Sverige AB is sonosverige.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of SONO Sverige AB, adopted on 24 March 2015, the objectives of SONO Sverige AB are to conduct trade in furniture for preschools, schools and public venues, together with thereto related activities.

History and development of Sweep AB

Sweep AB was incorporated in Sweden on 12 April 2000, registered with the Swedish Companies Registration Office on 10 May 2000 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556591-2374.

The registered office of Sweep AB is Box 196, 573 22 Tranås, Sweden and Sweep AB's headquarters is located at Hörngatan 5, 573 42 Tranås, Sweden with telephone number +46 140 77 30 50.

In accordance with the articles of association of Sweep AB, adopted on 21 May 2018, the objectives of Sweep AB are to conduct procurement, logistics, consulting, advisory and accounting services in the industrial furniture industry, as well as thereto related activities.

History and development of NIG Sverige AB

NIG Sverige AB was incorporated in Sweden on 1 July 1993, registered with the Swedish Companies Registration Office on 6 December 1993 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556475-9545.

The registered office of NIG Sverige AB is Box 196, 573 22 Tranås, Sweden and NIG Sverige AB's headquarters is located at Hörngatan 4, 573 42 Tranås, Sweden with telephone number +46 40 38 39 00.

In accordance with the articles of association of NIG Sverige AB, adopted on 23 November 2017, the objectives of NIG Sverige AB are to conduct activities relating to dealings, development and sale of shares and securities and thereto related activities.

History and development of Ergoff Miljö AB

Ergoff Miljö AB was incorporated in Sweden on 2 August 2000, registered with the Swedish Companies Registration Office on 8 September 2000 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556595-7809.

The registered office of Ergoff Miljö AB is Hållnäsgränd 5, 752 28 Uppsala, Sweden and Ergoff Miljö AB's headquarters is located at Hållnäsgränd 5, 752 28 Uppsala, Sweden with telephone number +46 18 18 68 80. The website of Ergoff Miljö AB is ergoff.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Ergoff Miljö AB, adopted on 20 April 2015, the objectives of Ergoff Miljö AB are to conduct trade and market ergonomic office furniture, office furnishings and office accessories and thereto related activities.

History and development of ACAP Invest AB

ACAP Invest AB was incorporated in Sweden on 29 April 1963, registered with the Swedish Companies Registration Office on 30 May 1963 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556087-7838. ACAP Invest AB's legal entity identifier (LEI) is 213800JKJ184N7K8Q772.

The registered office of ACAP Invest AB is Box 196, 573 22 Tranås, Sweden and ACAP Invest AB's headquarters is located at Hörngatan 5, 573 42 Tranås, Sweden with telephone number +46 40 24 82 51.

In accordance with the articles of association of ACAP Invest AB, adopted on 30 June 2016, the objectives of ACAP Invest AB are to directly or through subsidiaries conduct business development, own and manage property and real estate, perform corporate administrative services and conduct other related activities.

History and development of Sarpsborg Metall AS

Sarpsborg Metall AS was incorporated in Norway on 24 February 1981, registered with the Brønnøysund Register Centre on 12 March 1995 and is a Norwegian limited liability company operating under the laws of Norway with reg. no. 929 567 528.

The registered office and headquarters of Sarpsborg Metall AS are located at Bredmyra 4, 1739 Borgenhaugen, Norway with telephone number +47 69 10 28 00. The website of Sarpsborg Metall AS is sarpsborgmetall.no. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Sarpsborg Metall AS, adopted on 28 September 2018, the objectives of Sarpsborg Metall AS are to conduct product development, production, marketing and sales, acquisition and management of shares and real estate, as well as participating in other related activities.

History and development of NIG Norge AS

NIG Norge AS was incorporated in Norway on 18 February 2010, registered with Brønnøysund Register Centre on 6 March 2010 and is a Norwegian limited liability company operating under the laws of Norway with reg. no. 995 246 511.

The registered office and headquarters of NIG Norge AS is Bredmyra 4, 1739 Borgenhaugen, Norway with telephone number +47 81 55 25 50.

In accordance with the articles of association of NIG Norge AS, adopted on 28 September 2018, the objectives of NIG Norge AS are to own and manage shares and participations in subsidiaries. Furthermore, the company shall conduct consultancy activities in the fields of economics, engineering and legal disciplines, as well as provide financial support to the rest of the Group by lending or otherwise, as well as other activities relating thereto.

History and development of Altistore AS

Altistore AS was incorporated in Norway on 17 August 2007, registered Brønnøysund Register Centre on 3 September 2007 and is a Norwegian limited liability company operating under the laws of Norway with reg. no. 991 625 216.

The registered office and headquarters of Altistore AS are located at Bredmyra 4, 1739 Borgenhaugen, Norway with telephone number +47 69 16 55 00. The website of Altistore AS is altistore.no. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Altistore AS, adopted on 28 September 2018, the objectives of Altistore AS are to conduct dealings with commodities with the a main focus on office furnishings, warehouse, industry and workshop equipment, as well as counseling and participation in other businesses.

Business and operations of the Group

The Issuer's operations are focused on managing its subsidiaries within the Group.

The Group is a Scandinavian supplier of furniture and storage solutions to public and private sectors in Scandinavia and offers the product by wholesale, direct sale and project sale. The largest customers are wholesalers, out of which furniture wholesale are by far the largest. The end customers are split between the private and public sector in approximately 50 per cent. each, and the Issuer has built a portfolio of local niche brands both through strategic acquisitions and establishment of own brands. (See further below under *Brands and concepts of the Group*). As a consumer products company, the Group's success depends on its ability to maintain consumer confidence in the safety and quality of the products it sells and its ability to maintain the brand image for existing concepts, build brand image for new concepts, and maintain its corporate reputation. The Group is dependent on the knowledge, experience and commitment of its employees which possess comprehensive knowledge of the industry in general and of the Group in particular.

The Group has a developed and clear acquisition strategy focusing on restructuring newly acquired companies to expand EBITDA margin by centralising supporting functions and outsourcing productions and thereby achieving strong synergies. The Group currently sees multiple companies in Norway, Sweden and Denmark as possible targets and considers that it has potential to expand into new regions in which it currently only is present to a small extent and strengthen its position in segments with further growth potential, for instance the segments schools, immigration services and ergonomic furniture. The Group has a number of competitors offering office storage solutions and furniture in the same market segments and targeting the same customers as the Group does.

The Group offers a wide range of products within a multi-channel distribution network in Norway, Sweden and Denmark. It also offers part of the products in its product portfolio through e-commerce and online stores. The revenue base of the Group is mainly concentrated to the sale of products on the Swedish and Norwegian market. Ten of the Group's customers account for approximately 30 per cent. of the Group's revenue and fifty of the Group's customers account for approximately 50 per cent. of the Group's revenue. The Group owns an assembly facility in Sweden, but outsource most of its production to suppliers in other countries. Steel and wood are the main raw materials used when manufacturing the Group's products (together they constitute approximately 90 per cent. of the raw material used). Almost all of the manufacturing is outsourced to a large network of third party producers in Europe and East-Asia, which gives the Group an asset light and flexible business model. Among the approximately 500 third party producers, approximately 150 are considered to be core

producers. The core producers are primarily located in Eastern Europe and China. 62 per cent. of the Group's spending on third party suppliers relates to ten suppliers and these ten suppliers delivers approximately 62 per cent. of the total volume produced. The Group has entered into exclusivity agreements with the largest producers and has multiple insurances, for instance liability insurance and transport insurance.

The Group has incurred, and may in compliance with the limits set out in the Terms and Conditions further incur, financial indebtedness to finance its business operations. The reporting currency for the Issuer is Swedish Krona (SEK). The Group's primary operations and cash flows are typically denominated in SEK, Norwegian Krona (NOK) and Danish Krone (DKK) and the Group incurs certain costs that are denominated in other currencies, such as Euro (EUR) and US dollars (USD). The Group tries to net currency flows in different currencies between the companies in the Group and also make use of a multi-currency bank account system. As regards taxation questions, questions relating to transfer pricing are of great importance to the Group and its business.

Brands and concepts of the Group

The Company's core competence and competitive advantage is development and sourcing of products from an extensive network of several hundred qualified manufacturers in Europe and Asia. North Investment Group offers total solutions adapted to the needs of their customers in terms of price, quality and delivery, and is independent of geographic market, product or technology.

The Group owns the brands Altistore, Ergoff, Alnäs, Miljöexpo, Form och Miljö, GBP, Sarpsborg Metall, Sono Partners, Sonesson Inredningar, SSG and Tranås Skolmöbler.

The brands are distributed by ten sales companies to the majority of public and private sectors in Scandinavia.

Business model and market overview of the Group

Outsourcing is key to the Company's business model and today the Company has approximately 500 production partners, of which 150 are considered core, primarily located in Eastern Europe and China.

The model is asset light and creates a low cost base as well as a long-lasting relationships with suppliers. The Group also focus on having logistics and storage centralized, with a target to serve the Scandinavian market within 24-48 hours.

The Company's market is driven by growth in non-residential investments and general strong macro-economic and demographic environment.

Share capital and ownership structure of the Issuer

The shares of the Company are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 105,619,145 divided into 759,201 shares.

The following table sets forth the ownership structure in the Company as per the date of this Prospectus.

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting Rights</i>
Major shareholder	672,405	88.57 %	88.57 %

Other shareholders	86,796	11.43 %	11.43 %
Total	759,201	100.00 %	100.00 %

Major shareholder in the Issuer - 88.57 per cent.

The major shareholder of the Company is Frigaardgruppen AS, which is wholly owned by Trond Frigaard who is a board member of the Company. Frigaardgruppen AS holds 672 405 shares comprising 88.57 per cent. of the share capital and voting rights of the Company. The ownership of 88.57 per cent of the shares in the Company is crucial for Frigaardgruppen's business. Frigaardgruppen AS is a Norwegian privately owned investment company. Frigaardgruppen has built up the Group from 2003, and has a strong knowledge and ownership of the business. Other investments are within real estate and construction.

Other shareholders in the Issuer – 11.43 per cent.

Other shareholders include the following members of the Company's board of directors:

- Ellen Hanetho, 1.98 per cent. Ellen Hanetho owns 1.98 per cent (15,008 shares) of the shares in the Company through her wholly owned company Opulentia Invest AS. Ellen Hanetho is employed by Frigaardgruppen AS and is responsible for mergers and acquisitions.

Major shareholder in the Issuer's direct parent company Frigaardgruppen AS – 100 %

The major (and only) shareholder of the Issuer's direct parent company is the ultimate parent company Soland Invest AS, which is wholly owned by Trond Frigaard who is the sole board member of Frigaardgruppen AS. Soland Invest AS holds one share comprising 100 per cent. of the share capital and voting rights of Frigaardgruppen AS.

Shareholders' agreements in respect of the Group

Frigaardgruppen AS and Opulentia Invest AS (jointly representing approximately 90.5 per cent. of the total shares in the Issuer) and the other shareholders of the Issuer have entered into a shareholders' agreement which, pursuant to its terms, could result in a change of control of the Company.

Other than the shareholders' agreements mentioned above, the Issuer is not aware of any shareholders' agreement which could result in a change of control of the Company.

Share capital and ownership structure of the Guarantors

Share capital and ownership structure of Sonesson Inredningar AB

The shares of Sonesson Inredningar AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 400,000 divided into 80,000 shares.

See "Overview of Group structure" for further details of the ownership structure.

Share capital and ownership structure of Form o Miljö Sweden AB

The shares of Form o Miljö Sweden AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 200,000 divided into 2,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

Share capital and ownership structure of SONO Sverige AB

The shares of SONO Sverige AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 50,000 divided into 50 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

Share capital and ownership structure of Sweop AB

The shares of Sweop AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 100,000 divided into 1,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

Share capital and ownership structure of NIG Sverige AB

The shares of NIG Sverige AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 8,600,000 divided into 86,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

Share capital and ownership structure of Ergoff Miljö AB

The shares of Ergoff Miljö AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 100,000 divided into 1,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

Share capital and ownership structure of ACAP Invest AB

The shares of ACAP Invest AB are denominated in SEK. The shares of series A carry 10 votes each and shares of series B carry 1 vote each. As of the date of this Prospectus, ACAP Invest AB had an issued share capital of SEK 42,427,390 divided into 483,272 of shares of series A, and 8,002,206 of shares of series B. ACAP Invest AB has issued a total of 8,485,478 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

Share capital and ownership structure of Sarpsborg Metall AS

The shares of Sarpsborg Metall AS are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Sarpsborg Metall AS had an issued share capital of NOK 500,000. Sarpsborg Metall AS has issued a total number of 5,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

Share capital and ownership structure of NIG Norge AS

The shares of NIG Norge AS are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, NIG Norge AS had an issued share capital of NOK 2,000,000. NIG Norge AS has issued a total number of 1,000 shares.

See "Overview of Group structure" for further details of the ownership structure.

Share capital and ownership structure of Altistore AS

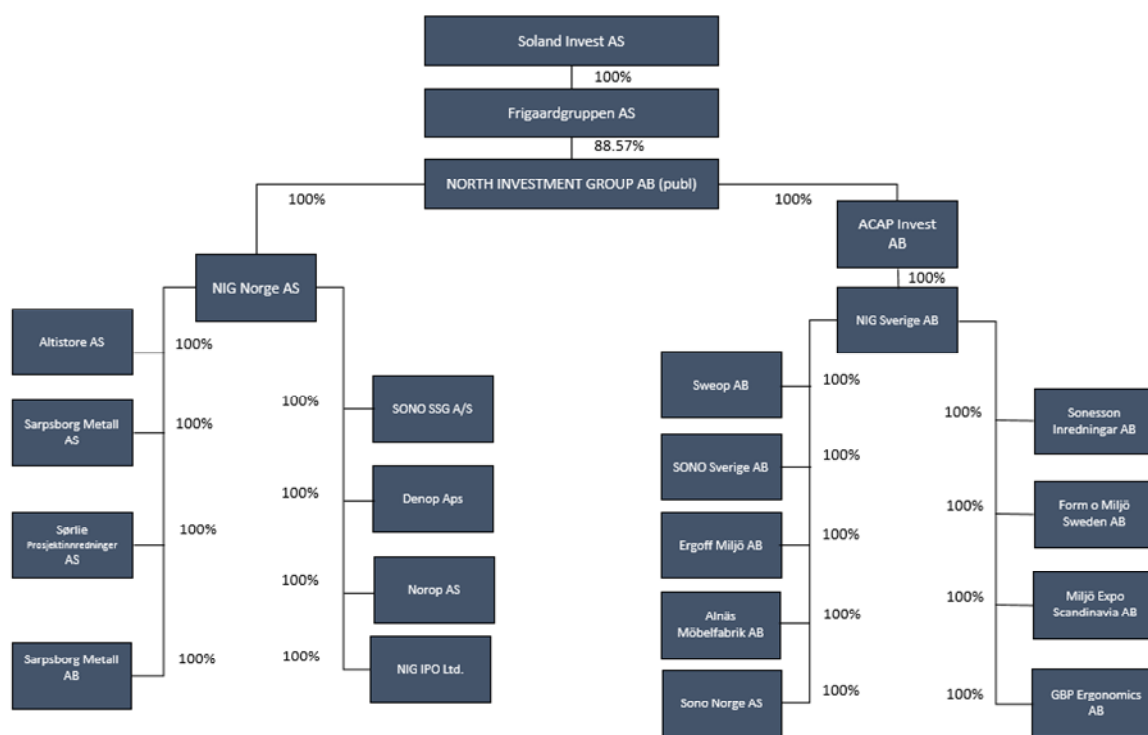
The shares of Altistore AS are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Altistore AS had an issued share capital of NOK 1,000,000. Altistore AS has issued a total number of 1,000 shares.

See "Overview of Group structure" for further details of the ownership structure.

Overview of Group structure

Currently, the Issuer has, directly and indirectly, 20 wholly-owned subsidiaries. Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

The structure of the Group, including its subsidiaries, is set out below.



Recent events

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

Significant change and trend information

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

Legal and arbitration proceedings

The Group is not and has not been, over the past twelve months, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Group aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any other member of the Group becoming a party to such proceedings.

Credit rating

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

MANAGEMENT

North Investment Group AB (publ)

The board of directors of the Issuer currently consists of three (3) members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Box 196 SE-573 22 Tranås, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of the Issuer

Helge Stemshaug, chairman of the board since 2016

Helge Stemshaug is Partner and Chairman of the board in BAHR, a leading Norwegian law firm. Helge Stemshaug holds a Master of Law from University of Southampton and a Cand Jur from the University of Oslo.

Trond Frigaard, member of the board since 2014

Trond Frigaard is the chairman of the board of Frigaardgruppen AS. He is a Business Economist from BI.

Ellen Hanetho, member of the board since 2014

Ellen Hanetho is director on the boards of Frigaard Property Group AS, Fearnley Securities AS, Kongsberg Automotive ASA and MPC Containers ASA. She has since 2013 been CEO of Frigaard Invest AS. Ellen Hanetho holds a BSBA from Boston University and an MBA from Solvay University Brussels.

None of the Board members of the Company have been convicted in fraud-related crimes, has been prohibited from carrying on business, or been engaged as a board member or as a holder of a managerial position in a company going bankrupt or being liquidated during the past five years. As regards remuneration to the board members, the chairman of the board is paid a fixed fee whereas the other board members do not receive any remuneration for their position as board members.

Management of the Issuer

Ole Vinje, Incoming CEO

Ole Vinje has been appointed as the new CEO of the Issuer. Prior to joining the Group, Ole Vinje was CEO of Kompett AS. He is an economist educated at Oslo Handelshøyskole.

Tore Skedsmo, CFO since 2017

Tore Skedsmo is the CFO of the Issuer. He is educated accountant at BI Norwegian Business School and holds a MSc in Business and Economics from Norwegian School of Economics.

Hans Petter Borge, CPO since 2007

Hans Petter Borge is the CPO of the Issuer and COO of NOROP AS. He is educated at BI Norwegian Business School.

Andreas Nilsson, COO since 2015

Andreas Nilsson is COO of the Issuer. He educated furniture maker and has completed a range of courses relating to purchasing, management and working environment.

Mathias Fogde, Sales Manager since 2013

Mathias Fogde is sales manager of the Issuer and the rest of the Swedish part of the Group. He has studied Key Account Management at IHM Business School.

Management of the Guarantors

Sonesson Inredningar AB

The board of directors of Sonesson Inredningar AB currently consists of one (1) member which has been elected by the general meeting. The board of directors and the senior management can be contacted through Sonesson Inredningar AB at its headquarters at Sturkögatan 9, Box 50335, 202 13 Malmö, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Ellen Hanetho, member of the board since 2016

See "Board of directors of the Issuer" for further details.

Management of Sonesson Inredningar AB

Stefan Lundin, CEO since 2015

Stefan Lundin is the CEO of the Issuer.

Form o Miljö Sweden AB

The board of directors of the Issuer currently consists of one (1) member which has been elected by the general meeting. The board of directors and the senior management can be contacted through Form o Miljö Sweden AB at its headquarters at Det vita huset, Alsnögatan 11, 116 41 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Ellen Hanetho, member of the board since 2015

See "Board of directors of the Issuer" for further details.

Management of Form o Miljö Sweden AB***Mathias Fogde, CEO since 2017***

Sven Mathias Harrison Fogde is the CEO of Form o Miljö Sweden AB. He has studied Key Account Management at IHM Business School.

SONO Sverige AB

The board of directors of the Issuer currently consists of one (1) member which has been elected by the general meeting. The board of directors and the senior management can be contacted through SONO Sverige AB at its headquarters at Hörngatan 5, 573 42 Tranås, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Ellen Hanetho, member of the board since 2016

See "Board of directors of the Issuer" for further details.

Management of SONO Sverige AB***Magnus Gårdhed, CEO since 2017***

Magnus Gårdhed is the CEO of SONO Sverige AB. He is educated market economist at Sensus educational association.

Sweep AB

The board of directors of the Issuer currently consists of one (1) member which has been elected by the general meeting. The board of directors and the senior management can be contacted through Sweep AB at its headquarters at Hörngatan 5, 573 42 Tranås, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Ellen Hanetho, member of the board since 2016

See "Board of directors of the Issuer" for further details.

Management of Sweep AB***Andreas Nilsson, CEO since 2015***

See "Management of the Issuer" for further details.

NIG Sverige AB

The board of directors of the Issuer currently consists of three (3) members which have been elected by the general meeting. The board of directors and the senior management can be contacted through NIG Sverige AB at its headquarters at Hörngatan 4, 573 42 Tranås, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Helge Stemshaug, chairman of the board since 2015

See "Board of directors of the Issuer" for further details.

Trond Frigaard, member of the board since 2015

See "Board of directors of the Issuer" for further details.

Ellen Hanetho, member of the board since 2015

See "Board of directors of the Issuer" for further details.

Management of NIG Sverige AB***Ståle Eide, CEO since 2015***

Ståle Eide is CEO of NIG Sverige AB. He is educated as industrial engineer and production economist.

Ergoff Miljö AB

The board of directors of the Issuer currently consists of three (3) members which have been elected by the general meeting. The board of directors and the senior management can be contacted through Ergoff Miljö AB at its headquarters at Hållnäsgratan 5, 752 28 Uppsala, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Ståle Eide, chairman of the board since 2018

See "Management of NIG Sverige AB" for further details.

Ellen Hanetho, member of the board since 2015

See "Board of directors of the Issuer" for further details.

Andreas Nilsson, member of the board since 2017

See "Management of Sweop" for further details.

Management of Ergoff Miljö AB***Hanna Larsson, CEO since 2018***

Hanna Larsson is CEO of Ergoff Miljö AB. She has studied Key Account Management at the Sales and Marketing College in Gothenburg.

ACAP Invest AB

The board of directors of the Issuer currently consists of three (3) members which have been elected by the general meeting. The board of directors and the senior management can be contacted through ACAP Invest AB at its headquarters at Hörngatan 5, 573 42 Tranås, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Helge Stemshaug, chairman of the board since 2016

See "Board of directors of the Issuer" for further details.

Trond Frigaard, member of the board since 2014

See "Board of directors of the Issuer" for further details.

Ellen Hanetho, member of the board since 2014

See "Board of directors of the Issuer" for further details.

Management of ACAP Invest AB***Trond Frigaard, CEO since 2015***

See "Board of directors of the Issuer" for further details.

Sarpsborg Metall AS

The board of directors of the Issuer currently consists of five (5) members which have been elected by the general meeting. The board of directors and the senior management can be contacted through Sarpsborg Metall AS at its headquarters at Bredmyra 4, 1739 Borgenhaugen, Norway. Further information on the members of the board of directors and the senior management is set forth below.

Trond Frigaard, chairman of the board since 1996

See "Board of directors of the Issuer" for further details.

Ellen Hanetho, member of the board since 2013

See "Board of directors of the Issuer" for further details.

Terje Lyngaas, member of the board since 2006

Terje Lyngaas is CFO in Frigaardgruppen AS and other companies within the North Investment Group, responsible for finance, accounting, IT and personnel management. He has held this position since 2005. Terje Lyngaas holds a Master in Business Administration.

Ståle Eide, member of the board since 2013

See "Management of NIG Sverige AB" for further details.

Hans Petter Borge, member of the board since 2013

See "Management of the Issuer" for further details.

Management of Sarpsborg Metall AS***Torleif Tokle, CEO since 2010 and Sales Manager since 2019***

Torleif Tokle is the CEO of Sarpsborg Metall AS. He is also sales manager of Sarpsborg Metall AS and the rest of the Norwegian part of the Group. He has a bachelor in Marketing from BI Business School.

NIG Norge AS

The board of directors of the Issuer currently consists of three (3) members which have been elected by the general meeting. The board of directors and the senior management can be contacted through NIG Norge AS at its headquarters at Bredmyra 4, 1739 Borgenhaugen, Norway. Further information on the members of the board of directors and the senior management is set forth below.

Helge Stemshaug, chairman of the board since 2016

See "Board of directors of the Issuer" for further details.

Trond Frigaard, member of the board since 2010

See "Board of directors of the Issuer" for further details.

Ellen Hanetho, member of the board since 2015

See "Board of directors of the Issuer" for further details.

Management of NIG Norge AS***Trond Frigaard, CEO since 2015***

See "Board of directors of the Issuer" for further details.

Altistore AS

The board of directors of the Issuer currently consists of five (5) members which have been elected by the general meeting. The board of directors and the senior management can be contacted through Altistore AS at its headquarters at Bredmyra 4, 1739 Borgenhaugen, Norway. Further information on the members of the board of directors and the senior management is set forth below.

Trond Frigaard, chairman of the board since 2007

See "Board of directors of the Issuer" for further details.

Ellen Hanetho, member of the board since 2013

See "Board of directors of the Issuer" for further details.

Terje Lyngaas, member of the board since 2007

See "Board of directors of Sarpsborg Metall AS" for further details.

Ståle Eide, member of the board since 2007

See "Management of NIG Sverige AB" for further details.

Hans Petter Borge, member of the board since 2013

See "Board of directors of the Issuer" for further details.

Management of Altistore AS***Pål Espen Johansen, CEO since 2017***

Pål Espen Johansen is the CEO of Altistore AS.

Conflicts of interest within administrative, management and control bodies

To the extent that can be reasonably verified by the Group, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the administrative and senior management bodies that might conflict with the Group's interests or prevent the aforementioned to faithfully execute their duties to the Group.

Interest of natural and legal persons involved in the issue

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

HISTORICAL FINANCIAL INFORMATION

The Issuer

The Issuer's consolidated financial statements for the financial year ended 31 December 2018 and the figures for the financial year ended 31 December 2017 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

The Issuer's consolidated financial statements for the financial year ended 31 December 2018 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU. The Issuer's annual report for the financial year ended 31 December 2017 has been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the Issuer's consolidated financial statements for the financial year ended 31 December 2018 and the Issuer's annual report for the financial year ended 31 December 2017, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

The Issuer's consolidated financial statements for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement and consolidated statement of comprehensive income, page 5;
- consolidated statement of financial position, pages 6-7;
- consolidated statement of changes in equity, page 8;
- consolidated cash flow statement, page 9;
- notes, pages 10-48; and
- audit report, pages 61-62.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from the Issuer's annual report for the financial year ended 31 December 2017 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2017 is deemed to not be relevant as corresponding up to date information is included in the consolidated financial statements for the financial year ended 31 December 2018:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-10; and
- audit report, pages 11-12.

Auditing of the annual historical financial information

The Issuer's annual reports as at present and for the years 2018 and 2017 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been the Issuer's auditor since 2014, and was re-elected for an additional year on the latest annual general meeting. Frida Wengbrand is the auditor who is responsible for the Issuer. Frida Wengbrand is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from the Issuer's consolidated financial statements for the financial year ended 31 December 2018, which was published on 26 April 2019 on the Issuer's website www.northinvestmentgroup.se

The Guarantors

Sonesson Inredningar AB

Sonesson Inredningar AB's financial statements for the financial year ended 31 December 2018 and the figures for the financial year ended 31 December 2017 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Sonesson Inredningar AB's financial statements for the financial year ended 31 December 2018 and 31 December 2017 has been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Sonesson Inredningar AB's financial statements for the financial year ended 31 December 2018 and for the financial year 31 December 2017, Sonesson Inredningar AB's auditor has not audited or reviewed any part of this Prospectus.

Sonesson Inredningar AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- cash flow statement, page 6;
- notes, pages 15; and
- audit report, pages 16-17.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Sonesson Inredningar AB's annual report for the financial year ended 31 December 2017 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2017 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2018:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-14; and
- audit report, pages 15-16.

Auditing of the annual historical financial information

Sonesson Inredningar AB's annual reports as at present and for the years 2018 and 2017 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Sonesson Inredningar AB's auditor since 2016, and was re-elected for an additional year on the latest annual general meeting. Frida Wengbrand is the auditor who is responsible for Sonesson Inredningar AB. Frida Wengbrand is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from Sonesson Inredningar AB's annual report for the financial year ended 31 December 2018, which was published on 21 June 2019 on the Issuer's website www.northinvestmentgroup.se

Form o Miljö Sweden AB

Form o Miljö Sweden AB's financial statements for the financial year ended 31 December 2018 and the figures for the financial year ended 31 December 2017 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Form o Miljö Sweden AB's financial statements for the financial year ended 31 December 2018 and 31 December 2017 has been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Form o Miljö Sweden AB's financial statements for the financial year ended 31 December 2018 and for the financial year 31 December 2017, Form o Miljö Sweden AB's auditor has not audited or reviewed any part of this Prospectus.

Form o Miljö Sweden AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-11; and
- audit report, pages 12-13.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Form o Miljö Sweden AB's annual report for the financial year ended 31 December 2017 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2017 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2018:

- income statement, page 3;
- balance sheet, pages 4-5;

- notes, pages 6-14; and
- audit report, pages 15-16.

Auditing of the annual historical financial information

Form o Miljö Sweden AB's annual reports as at present and for the years 2018 and 2017 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Form o Miljö Sweden AB's auditor since 2014, and was re-elected for an additional year on the latest annual general meeting. Frida Wengbrand is the auditor who is responsible for Form o Miljö Sweden AB. Frida Wengbrand is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from Form o Miljö Sweden AB's annual report for the financial year ended 31 December 2018, which was published on 21 June 2019 on the Issuer's website www.northinvestmentgroup.se

SONO Sverige AB

SONO Sverige AB's financial statements for the financial year ended 31 December 2018 and the figures for the financial year ended 31 December 2017 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

SONO Sverige AB's financial statements for the financial year ended 31 December 2018 and 31 December 2017 has been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of SONO Sverige AB's financial statements for the financial year ended 31 December 2018 and for the financial year 31 December 2017, SONO Sverige AB's auditor has not audited or reviewed any part of this Prospectus.

SONO Sverige AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 2;
- balance sheet, pages 3-4;
- notes, pages 5-9; and
- audit report, pages 10-11.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from SONO Sverige AB's annual report for the financial year ended 31 December 2017 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2017 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2018:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-12; and
- audit report, pages 13-14.

Auditing of the annual historical financial information

SONO Sverige AB's annual reports as at present and for the years 2018 and 2017 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been SONO Sverige AB's auditor since 2015 and was re-elected for an additional year on the latest annual general meeting. Frida Wengbrand is the auditor who is responsible for SONO Sverige AB. Frida Wengbrand is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from SONO Sverige AB's annual report for the financial year ended 31 December 2018, which was published on 21 June 2019 on the Issuer's website www.northinvestmentgroup.se

Sweop AB

Sweop AB's financial statements for the financial year ended 31 December 2018 and the figures for the financial year ended 31 December 2017 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Sweop AB's financial statements for the financial year ended 31 December 2018 and 31 December 2017 has been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Sweop AB's financial statements for the financial year ended 31 December 2018 and for the financial year 31 December 2017, Sweop AB's auditor has not audited or reviewed any part of this Prospectus.

Sweop AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- cash flow statement, page 6;
- notes, pages 7-16; and
- audit report, pages 17-18.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Sweop AB's annual report for the

financial year ended 31 December 2017 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2017 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2018:

- income statement, page 4;
- balance sheet, pages 5-6;
- notes, pages 7-14; and
- audit report, pages 15-16.

Auditing of the annual historical financial information

Sweop AB's annual reports as at present and for the years 2018 and 2017 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Sweop AB's auditor since 2015, and was re-elected for an additional year on the latest annual general meeting. Frida Wengbrand is the auditor who is responsible for Sweop AB. Frida Wengbrand is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from Sweop AB's annual report for the financial year ended 31 December 2018, which was published on 21 June 2019 on the Issuer's website www.northinvestmentgroup.se

NIG Sverige AB

NIG Sverige AB's financial statements for the financial year ended 31 December 2018 and the figures for the financial year ended 31 December 2017 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

NIG Sverige AB's financial statements for the financial year ended 31 December 2018 and 31 December 2017 has been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of NIG Sverige AB's financial statements for the financial year ended 31 December 2018 and for the financial year 31 December 2017, NIG Sverige AB's auditor has not audited or reviewed any part of this Prospectus.

NIG Sverige AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-13; and
- audit report, pages 14-15.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from NIG Sverige AB's annual report for the financial year ended 31 December 2017 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2017 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2018:

- income statement, page 4;
- balance sheet, pages 5-6;
- cash flow statement, page 7;
- notes, pages 8-20; and
- audit report, pages 21-22.

Auditing of the annual historical financial information

NIG Sverige AB's annual reports as at present and for the years 2018 and 2017 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been NIG Sverige AB's auditor since 2014, and was re-elected for an additional year on the latest annual general meeting. Frida Wengbrand is the auditor who is responsible for NIG Sverige AB. Frida Wengbrand is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from NIG Sverige AB's annual report for the financial year ended 31 December 2018, which was published on 21 June 2019 on the Issuer's website www.northinvestmentgroup.se

Ergoff Miljö AB

Ergoff Miljö AB's financial statements for the financial year ended 31 December 2018 and the figures for the financial year ended 31 December 2017 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Ergoff Miljö AB's financial statements for the financial year ended 31 December 2018 and 31 December 2017 has been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Ergoff Miljö AB's financial statements for the financial year ended 31 December 2018 and for the financial year 31 December 2017, Ergoff Miljö AB's auditor has not audited or reviewed any part of this Prospectus.

Ergoff Miljö AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-11; and
- audit report, pages 12-13.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Ergoff Miljö AB's annual report for the financial year ended 31 December 2017 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2017 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2018:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-13; and
- audit report, pages 14-15.

Auditing of the annual historical financial information

Ergoff Miljö AB's annual reports as at present and for the years 2018 and 2017 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Ergoff Miljö AB's auditor since 2015, and was re-elected for an additional year on the latest annual general meeting. Frida Wengbrand is the auditor who is responsible for Ergoff Miljö AB. Frida Wengbrand is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from Ergoff Miljö AB's annual report for the financial year ended 31 December 2018, which was published on 21 June 2019 on the Issuer's website www.northinvestmentgroup.se

ACAP Invest AB

ACAP Invest AB's financial statements for the financial year ended 31 December 2018 and the figures for the financial year ended 31 December 2017 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

ACAP Invest AB's financial statements for the financial year ended 31 December 2018 and 31 December 2017 has been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of ACAP Invest AB's financial statements for the financial year ended 31 December 2018 and for the financial year 31 December 2017, ACAP Invest AB's auditor has not audited or reviewed any part of this Prospectus.

ACAP Invest AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 2;
- balance sheet, pages 3-4;
- notes, pages 5-9; and
- audit report, pages 10-11.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from ACAP Invest AB's annual report for the financial year ended 31 December 2017 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2017 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2018:

- income statement, page 4;
- balance sheet, pages 5-6;
- notes, pages 7-13; and
- audit report, pages 14-15.

Auditing of the annual historical financial information

ACAP Invest AB's annual reports as at present and for the years 2018 and 2017 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been ACAP Invest AB's auditor since 2014, and was re-elected for an additional year on the latest annual general meeting. Frida Wengbrand is the auditor who is responsible for ACAP Invest AB. Frida Wengbrand is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from ACAP Invest AB's annual report for the financial year ended 31 December 2018, which was published on 21 June 2019 on the Issuer's website www.northinvestmentgroup.se

Sarpsborg Metall AS

Sarpsborg Metall AS's financial statements for the financial year ended 31 December 2018 and the figures for the financial year ended 31 December 2017 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Sarpsborg Metall AS's financial statements for the financial year ended 31 December 2018 and 31 December 2017 has been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("**Norwegian GAAP**").

Other than the auditing of Sarpsborg Metall AS's financial statements for the financial year ended 31 December 2018 and for the financial year 31 December 2017, Sarpsborg Metall AS's auditor has not audited or reviewed any part of this Prospectus.

Sarpsborg Metall AS's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 2;
- balance sheet, pages 3-4;
- notes, pages 5-7; and
- audit report, pages 8-9.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Sarpsborg Metall AS's annual report for the financial year ended 31 December 2017 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2017 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2018:

- income statement, page 2;
- balance sheet, pages 3-4;
- notes, pages 5-8; and
- audit report, pages 9-11.

Auditing of the annual historical financial information

Sarpsborg Metall AS's annual reports as at present and for the years 2018 and 2017 have been audited, as applicable, by PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, Norway. PricewaterhouseCoopers AS has been Sarpsborg Metall AS's auditor since 2009 and was re-elected for an additional year on the latest annual general meeting. Dag Olav Haugen is the auditor who is responsible for Sarpsborg Metall AS. Dag Olav Haugen is an authorized auditor and is a member of the Norwegian Institute of Public Accountants.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Norway and the audit reports were submitted without comment

Age of the most recent financial information

The most recent financial information has been taken from Sarpsborg Metall AS's annual report for the financial year ended 31 December 2018, which was published on 21 June 2019 on the Issuer's website www.northinvestmentgroup.se

NIG Norge AS

NIG Norge AS's financial statements for the financial year ended 31 December 2018 and the figures for the financial year ended 31 December 2017 as set out below are incorporated into this Prospectus

by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

NIG Norge AS's financial statements for the financial year ended 31 December 2018 and 31 December 2017 has been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("**Norwegian GAAP**").

Other than the auditing of NIG Norge AS's financial statements for the financial year ended 31 December 2018 and for the financial year 31 December 2017, NIG Norge AS's auditor has not audited or reviewed any part of this Prospectus.

NIG Norge AS's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 2;
- balance sheet, pages 3-4;
- notes, pages 5-9;
- cash flow statement, page 10; and
- audit report, pages 13-14.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from NIG Norge AS's annual report for the financial year ended 31 December 2017 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2017 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2018:

- income statement, page 2;
- balance sheet, pages 3-4;
- cash flow statement, page 5;
- notes, pages 6-10; and
- audit report, pages 13-15.

Auditing of the annual historical financial information

NIG Norge AS's annual reports as at present and for the years 2018 and 2017 have been audited, as applicable, by PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, Norway. PricewaterhouseCoopers AS has been NIG Norge AS's auditor since 2010 and was re-elected for an additional year on the latest annual general meeting. Dag Olav Haugen is the auditor who is responsible for NIG Norge AS. Dag Olav Haugen is an authorized auditor and is a member of the Norwegian Institute of Public Accountants.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Norway and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from NIG Norge AS's annual report for the financial year ended 31 December 2018, which was published on 21 June 2019 on the Issuer's website www.northinvestmentgroup.se

Altistore AS

Altistore AS's financial statements for the financial year ended 31 December 2018 and the figures for the financial year ended 31 December 2017 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Altistore AS's financial statements for the financial year ended 31 December 2018 and 31 December 2017 has been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("**Norwegian GAAP**").

Other than the auditing of Altistore AS's financial statements for the financial year ended 31 December 2018 and for the financial year 31 December 2017, Altistore AS's auditor has not audited or reviewed any part of this Prospectus.

Altistore AS's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 2;
- balance sheet, pages 3-4;
- notes, pages 5-8; and
- audit report, pages 9-10.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Altistore AS's annual report for the financial year ended 31 December 2017 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2017 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2018:

- income statement, page 2;
- balance sheet, pages 3-4;
- notes, pages 5-8; and
- audit report, pages 9-11.

Auditing of the annual historical financial information

Altistore AS's annual reports as at present and for the years 2018 and 2017 have been audited, as applicable, by PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, Norway. PricewaterhouseCoopers AS has been Altistore AS's auditor since 2009 and was re-elected for an additional year on the latest annual general meeting. Dag Olav Haugen is the auditor who is responsible for Altistore AS. Dag Olav Haugen is an authorized auditor and is a member of the Norwegian Institute of Public Accountants.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Norway and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from Altistore AS's annual report for the financial year ended 31 December 2018, which was published on 21 June 2019 on the Issuer's website www.northinvestmentgroup.se

OTHER INFORMATION

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 325,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of SEK 600,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0011615004.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders.

The Guarantors

Information with respect to each Guarantor is set out below. Each Guarantor may be contacted through the address of the Company.

- Sonesson Inredningar AB is a limited liability company incorporated under the laws of Sweden since 27 August 1970. It is registered with the Swedish Companies Registration Office, reg. no. 556139-0336. Its registered address is Box 50335, 202 12 Malmö, Sweden;
- Form o Miljö Sweden AB is a limited liability company incorporated under the laws of Sweden since 6 December 1993. It is registered with the Swedish Companies Registration Office, reg. no. 556481-7285. Its registered address is Det Vita Huset, Alsnögatan 1 5 tr, 116 41 Stockholm, Sweden;
- SONO Sverige AB is a limited liability company incorporated under the laws of Sweden since 25 August 2011. It is registered with the Swedish Companies Registration Office, reg. no. 556862-5536. Its registered address is Box 196, 573 22 Tranås, Sweden;
- Sweop AB is a limited liability company incorporated under the laws of Sweden since 12 April 2000. It is registered with the Swedish Companies Registration Office, reg. no. 556591-2374. Its registered address is Box 196, 573 22 Tranås, Sweden;
- NIG Sverige AB is a limited liability company incorporated under the laws of Sweden since 1 July 1993. It is registered with the Swedish Companies Registration Office, reg. no. 556475-9545. Its registered address is Box 196, 573 22 Tranås, Sweden;
- Ergoff Miljö AB is a limited liability company incorporated under the laws of Sweden since 2 August 2000. It is registered with the Swedish Companies Registration Office, reg. no. 556595-7809. Its registered address is Hållnäsgränd 5, 752 28 Uppsala, Sweden;
- ACAP Invest AB is a limited liability company incorporated under the laws of Sweden since 29 April 1963. It is registered with the Swedish Companies Registration Office, reg. no. 556087-7838. Its registered address is Box 196, 573 22 Tranås, Sweden;

- Sarpsborg Metall AS is a limited liability company incorporated under the laws of Norway since 24 February 1981. It is registered with the Brønnøysund Register Centre, reg. no. 929 567 528. Its registered address is Bredmyra 4, 1739 Borgenhaugen, Norway;
- NIG Norge AS is a limited liability company incorporated under the laws of Norway since 18 February 2010. It is registered with the Brønnøysund Register Centre, reg. no. 995 246 511. Its registered address is Bredmyra 4, 1739 Borgenhaugen, Norway;
- Altistore AS, a limited liability company incorporated under the laws of Norway since 17 August 2007. It is registered with the Brønnøysund Register Centre, reg. no. 991 625 216. Its registered address is Bredmyra 4, 1739 Borgenhaugen, Norway.

Material contracts

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

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at www.northinvestmentgroup.se:

- the Issuer's consolidated financial statements for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- pages 3-12 from the Issuer's annual report for the financial year ended 31 December 2017, including the audit report for the financial year ended 31 December 2017;
- Sonesson Inredningar AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- pages 3-16 from Sonesson Inredningar AB's annual report for the financial year ended 31 December 2017, including the audit report for the financial year ended 31 December 2017;
- Form o Miljö Sweden AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- pages 3-16 from Form o Miljö Sweden AB's annual report for the financial year ended 31 December 2017, including the audit report for the financial year ended 31 December 2017;
- SONO Sverige AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- pages 3-14 from SONO Sverige AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;

- Sweop AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- pages 4-16 from Sweop AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- NIG Sverige AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- pages 4-22 from NIG Sverige AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Ergoff Miljö AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- pages 3-15 from Ergoff Miljö AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- ACAP Invest AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- pages 4-15 from ACAP Invest AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Sarpsborg Metall AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- pages 2-11 from Sarpsborg Metall AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- NIG Norge AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- pages 2-14 from NIG Norge AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Altistore AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; and
- pages 2-10 from Altistore AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017.

Documents available for inspection

The following documents are available at the Issuer's headquarters at Box 196, 573 22 Tranås on weekdays during the Issuer's regular office hours throughout the period of validity of this Prospectus:

- the Issuer's articles of association;
- the Issuer's certificate of registration;

- the Issuer's consolidated financial statements for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- the Issuer's annual report for the financial year ended 31 December 2017, including the audit report for the financial year ended 31 December 2017;
- Sonesson Inredningar AB's articles of association;
- Sonesson Inredningar AB's certificate of registration;
- Sonesson Inredningar AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Sonesson Inredningar AB's annual report for the financial year ended 31 December 2017, including the audit report for the financial year ended 31 December 2017;
- Form o Miljö Sweden AB's articles of association;
- Form o Miljö Sweden AB's certificate of registration;
- Form o Miljö Sweden AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Form o Miljö Sweden AB's annual report for the financial year ended 31 December 2017, including the audit report for the financial year ended 31 December 2017;
- SONO Sverige AB's articles of association;
- SONO Sverige AB's certificate of registration;
- SONO Sverige AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- SONO Sverige AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Sweop AB's articles of association;
- Sweop AB's certificate of registration;
- Sweop AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Sweop AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- NIG Sverige AB's articles of association;
- NIG Sverige AB's certificate of registration;

- NIG Sverige AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- NIG Sverige AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Ergoff Miljö AB's articles of association;
- Ergoff Miljö AB's certificate of registration;
- Ergoff Miljö AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Ergoff Miljö AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- ACAP Invest AB's articles of association;
- ACAP Invest AB's certificate of registration;
- ACAP Invest AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- ACAP Invest AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Sarpsborg Metall AS's articles of association;
- Sarpsborg Metall AS's certificate of registration;
- Sarpsborg Metall AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Sarpsborg Metall AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- NIG Norge AS's articles of association;
- NIG Norge AS's certificate of registration;
- NIG Norge AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- NIG Norge AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Altistore AS's articles of association;
- Altistore AS's certificate of registration;

- Altistore AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Altistore AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Sarpsborg Metall AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Sarpsborg Metall AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- SONO SSG A/S's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- SONO SSG A/S's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Denop ApS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Denop ApS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Norop AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Norop AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Norop AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Norop AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- NIG IPO Ltd.'s annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- NIG IPO Ltd.'s annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Alnäs Möbelfabrik AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Alnäs Möbelfabrik AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Sono Norge AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;

- Sono Norge AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Sørliie Prosjektinnredninger AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Sørliie Prosjektinnredninger AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Miljö Expo Scandinavia AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Miljö Expo Scandinavia AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- GBP Ergonomics AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- GBP Ergonomics AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- this Prospectus;
- the Intercreditor Agreement; and
- the Guarantee and Adherence Agreement.

The following documents are also available in electronic form on the Issuer's website northinvestmentgroup.se:

- the Issuer's consolidated financial statements for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- the Issuer's annual report for the financial year ended 31 December 2017, including the audit report for the financial year ended 31 December 2017;
- Sonesson Inredningar AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Sonesson Inredningar AB's annual report for the financial year ended 31 December 2017, including the audit report for the financial year ended 31 December 2017;
- Form o Miljö Sweden AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Form o Miljö Sweden AB's annual report for the financial year ended 31 December 2017, including the audit report for the financial year ended 31 December 2017;
- SONO Sverige AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;

- SONO Sverige AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Sweop AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Sweop AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- NIG Sverige AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- NIG Sverige AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Ergoff Miljö AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Ergoff Miljö AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- ACAP Invest AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- ACAP Invest AB's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Sarpborg Metall AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Sarpborg Metall AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- NIG Norge AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- NIG Norge AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017;
- Altistore AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Altistore AS's annual report for the financial year 2017, including the audit report for the financial year ended 31 December 2017; and
- this Prospectus.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 450,000.

TERMS AND CONDITIONS OF THE BONDS

1. Definitions and Construction

1.1 Definitions

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

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

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time/as in force on the First Issue Date.

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

"**Agency Agreement**" means the agency agreement entered into 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 (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

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

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

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

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

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

"Call Option Amount" means:

- (a) if the Call Option is exercised on or after the First Issue Date to, but not including, the First Call Date at an amount per Bond equal to the sum of (i) 102.10 per cent. of the Outstanding Nominal Amount, and (ii) the remaining interest payments up to and including the First Call Date;
- (b) if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 33 months after the First Issue Date at an amount per Bond equal to 102.10 per cent. of the Outstanding Nominal Amount; and
- (c) if the Call Option is exercised on or after the date falling 33 months after the First Issue Date to, but not including, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Outstanding Nominal Amount.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders pursuant to Clause 9.3(b). The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholder (or an Affiliate of the Main Shareholder), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"Completion Date" means the date of disbursements of the proceeds from the Proceeds Account.

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

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (c) clean down of the Super Senior RCF; and/or

- (d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies.

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

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

"**Debt Service Account**" means a bank account of the Issuer which has been pledged in favour of the Secured Parties.

"**Debt Service Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Debt Service Account and all funds held on the Debt Service Account from time to time, granted in favour of the Secured Parties.

"**Debt Service Amount**" means an amount equal to the aggregate Interest payable under the Terms and Conditions during the first 24 months following the First Issue Date calculated in accordance with Clause 10(e).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

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

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

"Existing Working Capital Facilities" means the Nordea Working Capital Facility and the SHB Working Capital Facility.

"Final Maturity Date" means 12 September 2021.

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

"Finance Documents" means:

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

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the accounting principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the accounting principles as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the accounting principles, be considered as a finance lease.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;

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

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

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

"First Call Date" means the date falling 30 months after the First Issue Date.

"First Issue Date" means 12 September 2018.

"Floating Rate Margin" means 7.00 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 25(a).

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

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, the Super Senior RCF Documents, the Hedging Agreements and the New Debt Documents (each as defined in the Intercreditor Agreement) including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

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

"Guarantors" means: Sonesson Inredningar AB, Form o Miljö Sweden AB, Sono Sverige AB, Sweop AB, NIG Sverige AB, Sarpsborg Metall AS, Ergoff Miljö AB, ACAP Invest AB, NIG Norge AS and Altistore AS

"**Initial Nominal Amount**" has the meaning set forth

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

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

"**Insolvent**" means, in respect of a relevant person, that it is deemed to be insolvent, 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 (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Intercreditor Agreement**" means the intercreditor agreement entered into between, amongst other, the Issuer, the Super Senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders).

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

"**Interest Payment Date**" means 12 December, 12 March, 12 June and 12 September each year. The first Interest Payment Date shall be 12 December 2018. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the 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.

"**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 the Floating Rate Margin.

"**Issue Date**" means the First Issue Date and any issue date for a Subsequent Bond Issue.

"**Issuer**" means North Investment Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556972-0468.

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

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

"**Main Shareholder**" means Trond Frigaard.

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding

programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other regulated or unregulated recognised market place.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Issuer and the Guarantors taken as whole to comply their obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time:

- (a) the Issuer; or
- (b) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.12 (*Nomination of Material Group Companies*).

"Material Intercompany Loan" means any intercompany loans provided by any Group Company to any other Group Company where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding SEK 10,000,000.

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

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Shareholder Debt/, any claims subordinated pursuant to an Intercreditor Agreement and interest bearing Financial Indebtedness borrowed from any Group Company).

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

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

"Nordea Working Capital Facility" means the working capital facility provided by Nordea Bank AB (publ) for the general corporate purposes of the Group in the maximum amount of SEK 45,000,000.

"Obligors" means the Issuer and each Guarantor.

"Outstanding Nominal Amount" means the Nominal Amount less any repayments and amortisations made.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred by any member of the Group under any Existing Working Capital Facility up until the earlier of (i) the incurrence of any Super Senior Debt, or (ii) the date falling four months after the First Issue Date;
- (c) incurred under the Super Senior RCF or any factoring arrangement in an aggregated amount not exceeding the higher of (i) SEK 75,000,000 and (ii) 10 per cent. of the previous financial year's Revenue of the Group (including acquisitions and divestments on a *pro forma* basis);
- (d) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (e) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions and/or any Super Senior RCF but not any transaction for investment or speculative purposes;
- (f) incurred under the Refinancing Debt until the Completion Date;
- (g) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (h) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (i) incurred under any Shareholder Debt/Subordinated Debt;
- (j) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and
 - (i) is incurred as a result of a Subsequent Bond Issue; or
 - (ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date; or
 - (iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (k) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that:
 - (i) the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition, and

- (ii) such Financial Indebtedness is:
 - (A) repaid in full within six (6) months of completion of such acquisition; or
 - (B) refinanced in full within six (6) months of completion of such acquisition with the Issuer as the new borrower;
- (l) incurred under Advance Purchase Agreements;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (n) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (p) not covered under paragraphs (a)-(o) above in an aggregate maximum amount of SEK 10,000,000.

"Permitted Merger" means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any transferor Group Company which shares are subject to the Transaction Security may only be merged with a transferee Group Company which shares are, or will be, subject to Security in favour of the Secured Parties; and
- (c) if such Transaction Security over intra-group loans have been granted between the Group Companies that are to be merged, the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion) have given its consent thereto.

"Permitted Security" means any security:

- (a) provided under the Finance Documents;
- (b) under the Refinancing Debt, up until the Completion Date;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (k) of the definition of "Permitted Financial Indebtedness", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (g) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (h) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (i) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (j) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (e), (j)(i), (j)(ii) and (m) of the definition "Permitted Debt"; or
- (k) not covered under paragraphs (a)-(j) above securing an aggregate maximum amount of SEK 10,000,000.

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

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

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

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

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under

Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

"Refinancing Debt" means a loan in an aggregate amount of SEK 127,205,000 granted by Frigaardgruppen AS to the Issuer, together with accrued but unpaid interest.

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

"Revenue" means the total amount of income generated by the sale of goods or services related to the Group's primary operations on a consolidated basis.

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents, the Super Senior RCF Documents, the Hedging Agreements and the New Debt Documents (each as defined in the Intercreditor Agreements).

"Secured Parties" means the Security Agent, the Bondholders, the Agent (including in its capacity as Agent under the Agency Agreement) and any creditor under the Super Senior RCF Documents, the Hedging Agreements and the New Debt Documents (each as defined in the Intercreditor Agreement).

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

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

"Security Agent" means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

"Security Documents" means:

- (a) a Swedish law governed pledge agreement in respect of all the shares in Sonesson Inredningar AB, Form o Miljö Sweden AB, Sono Sverige AB, Sweop AB, Ergoff Miljö AB, NIG Sverige AB, and ACAP Invest AB;
- (b) a Norwegian law governed pledge agreement in respect of all the shares in Sarpsborg Metall AS, NIG Norge AS and Altistore AS;
- (c) the Debt Service Account Pledge Agreement;

- (d) any security document pursuant to which additional security is provided in accordance with Clause 13.14 (*Additional Security over Material Group Companies*);
- (e) any security document pursuant to which additional security is provided in accordance with Clause 13.16 (*Additional Security over Material Intercompany Loans*); and
- (f) and any other document designated as a Security Document by the Issuer and the Agent.

"Shareholder Debt" means any shareholder loan made to the Issuer as debtor, if such loan:

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

"SHB Working Capital Facility" means the working capital facility provided by Svenska Handelsbanken AB (publ), for the general corporate purposes of the Group in the maximum amount of SEK 30,000,000 (or its equivalent in any other currency).

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

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

"Subsequent Bond Issue" shall have the meaning set forth in Clause 2(d).

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

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

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

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

"Super Senior RCF" means the multicurrency revolving credit facility provided for amongst others the Issuer as borrower in an amount not exceeding the higher of (i) SEK 75,000,000 and (ii) 10 per cent. of the previous financial year's Revenue of the Group (including acquisitions and divestments on a *pro forma* basis).

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

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

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue, (ii) the Super Senior RCF, and iii) the listing of the Bonds.

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents.

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

1.2 Construction

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

- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in a Bond Issuethe Initial Bond Issue is SEK 1,250,000.
- (e) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 600,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, unconditional, unsubordinated secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which

a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The proceeds from the Initial Bond Issue shall be used to (i) refinance the Refinancing Debt, (ii) deposit the Debt Service Amount on the Debt Service Account, (iii) finance general corporate purposes, including investments and acquisitions, (iv) finance a one-off distribution to the direct shareholders of the Issuer in an amount of SEK 25,000,000 (the "**Shareholder Payment**") and (v) finance Transaction Costs.
- (b) The proceeds from any Subsequent Bond Issue shall be used to (i) finance general corporate purposes, including investments and acquisitions and (ii) finance Transaction Costs.

4. Conditions Precedent

4.1 Conditions Precedent Initial Bond Issue

- (a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of the following documents and evidence, to the satisfaction of the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (ii) copies of the Finance Documents, duly executed;
 - (iii) evidence that the Refinancing Debt will be repaid in full in connection with the disbursement of the Net Proceeds from the Proceeds Account;
 - (iv) evidence by way of a release letter that the security, if any, existing in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;
 - (v) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the Finance Documents;

- (vi) evidence that an amount equal to the Debt Service Amount will be deposited to Debt Service Account following disbursement of the Net Proceeds;
 - (vii) an agreed form Compliance Certificate;
 - (viii) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
 - (ix) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4.1(b) have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within thirty (30) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the thirty (30) Business Days period referred to above.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by

the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

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

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest 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 Bondholder 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 Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8(d) during such postponement.

- (d) 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.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate applied to the Outstanding Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled.

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day before the Final Maturity Date. The Bonds shall be redeemed at the Call Option Amount together with accrued but unpaid interest.

- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.4 Mandatory early redemption due to illegality

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

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

- (a) Upon the occurrence of a Change of Control Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(b) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(b). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5(a)
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause may at the Issuer's discretion be retained or sold, but not cancelled.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (e) The Debt Service Amount shall be deposited on the Debt Service Account on the Completion Date. For the purpose of calculating the Debt Service Amount on the Completion Date it shall be assumed that the Interest Rate for the period from the First Issue date to the date falling 24 months after the First Issue Date will be equal to the Interest Rate in effect on the Completion Date.
- (f) Upon the Issuance of any Subsequent Bonds, the Issuer shall deposit on the Debt Service Account an amount equal to the Interest payable on such Subsequent Bonds for the period from the issuance of such Subsequent Bonds to the date falling 24 months after the First Issue Date (an "**Additional Debt Service Amount**"). For the purpose of calculating an Additional Debt Service Amount following an issuance of Subsequent Bonds, it shall in each case be assumed that the Interest Rate for the period from the date on which such Subsequent Bonds are issued to the date falling 24 months after the First Issue Date will be equal to the Interest Rate in effect on the date of the issuance of such Subsequent Bonds.
- (g) Upon request by the Issuer, the Security Agent may in its sole discretion use the funds standing to the credit of the Debt Service Account to pay Interest on each Interest Payment Date.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by way of press release and by publication on the website of the Issuer:

- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (*Sw. bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the relevant Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed, the reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in respect of the clean down of the Super Senior RCF; and
 - (iii) at the Agent's request, within 20 days from such request.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall

not be responsible or liable for the adequacy, accuracy or completeness of such information.

- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

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

11.3 Publication of Finance Documents

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

12. Incurrence Test

12.1 General

The Incurrence Test is met if:

- (a) in respect to the incurrence of any new Financial Indebtedness, that the Leverage Ratio is below 3.00:1; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

12.2 Calculation of the Leverage Ratio

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 month prior to the incurrence of the new Financial Indebtedness; and
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness, but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

12.3 Adjustments to EBITDA

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

- (a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

13. General Undertakings

13.1 General

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

13.2 Distributions

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Shareholder Loans or pay any interest thereon;
 - (v) grant any loans except in the ordinary course of business; or
 - (vi) make any other similar distribution or transfers of value to any Person,
 (items (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").

- (b) Notwithstanding the above, a Restricted Payment may be made:
- (i) if such Restricted Payment is the Shareholder Payment and made on the date of disbursement of the Net Proceeds from the Proceeds Account;
 - (ii) if made to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis; and/or
 - (iii) if, on the date when the Net Proceeds are distributed, made by the Issuer to repay the Nordea Working Capital Facility and the Refinancing Debt.

13.3 Listing:

The Issuer shall ensure that:

- (a) the initial Bonds are (i) not later than 60 calendar days after the First Issue Date (and with an intention to complete such listing within 30 calendar days after the First Issue Date), listed at (A) the corporate bond list on Nasdaq Stockholm or (B) Nasdaq First North; and (ii) if the initial Bonds are listed on Nasdaq First North pursuant to item (a)(i)(B) above, not later than 12 months from the First Issue Date, listed at the corporate bond list on Nasdaq Stockholm.
- (b) any Subsequent Bonds are (i) not later than 20 calendar days after the Issue Date of such Subsequent Bonds, listed on the corporate bond list on Nasdaq Stockholm or Nasdaq First North (as applicable). Provided that if the Subsequent Bonds are issued before the date falling 60 days after the First Issue Date in which case such Subsequent Bonds shall be listed within 60 days after the First Issue Date on (A) the corporate bond list on Nasdaq Stockholm or (B) Nasdaq First North; and (ii) if the Subsequent Bonds are listed on Nasdaq First North pursuant to item (b)(i)(B) above, not later than 12 months from the Issue Date of such Subsequent Bonds, listed at the corporate bond list on Nasdaq Stockholm; and
- (c) the Bonds, once admitted to trading on the corporate bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

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

13.5 Financial Indebtedness

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

13.6 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- (b) Notwithstanding paragraph (a) above, no assets or shares that is subject to Transaction Security may be disposed of, unless, the transaction (i) is carried out at fair market value and on arm's length terms, (ii) does not have a Material Adverse Effect, and (iii) the net proceeds from such disposal are deposited into an account pledged by the Issuer to the Secured Parties, represented by the Agent. The Group may, at any time during the following six months after the disposal having been completed (the "**Reinvestment Period**"), request that the Agent releases any such proceeds to be immediately applied in reinvestments in the same line of business, provided that such acquired assets or shares are immediately pledged to the Secured Parties, represented by the Agent, and if no such reinvestment takes place within such Reinvestment Period, the Agent shall use the net proceeds from such disposal towards partial repayment on outstanding Bonds by way of reducing the Outstanding Nominal Amount of each Bond pro rata within 2 months following the end of the reinvestment period.
- (c) The repayment per Bond pursuant to paragraph (b) above shall equal the repaid percentage of the Outstanding Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium on the repaid amount as set forth in the definition of Call Option Amount for the relevant period.

13.7 Negative Pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future), other than any Permitted Security.

13.8 Clean Down of Super Senior RCF

The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive days during which the amount outstanding under the Super Senior RCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than six (6) months shall elapse between two such periods. The clean down shall be confirmed in a Compliance Certificate.

13.9 Mergers and demergers

Each Obligor shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger or demerger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect.

13.10 Dealings at arm's length terms

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings with any person (other than Group Companies) at arm's length terms.

13.11 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will comply with all laws and regulations applicable from time to time, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.12 Nomination of Material Group Companies

At:

- (a) the First Issue Date and thereafter once every year (starting in 2019) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group); and
- (b) the date of acquisition of any assets by a Group Company financed (in whole or in part) by Permitted Financial Indebtedness for a consideration in excess of 10 per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related the incurrence of such Permitted Financial Indebtedness),

the Issuer shall ensure that:

- (c) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 10 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (d) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent. of EBITDA of the Group (calculated on a consolidated basis),

in each case, determined by reference to the most recent audited annual financial statements from and including the calendar year ending 2018, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

13.13 Additional Security

The Issuer shall procure that all Security granted for the obligations under any of the Existing Working Capital Facilities will be granted under the Super Senior RCF and under the Finance Documents immediately following the repayment of such Existing Working Capital Facility.

13.14 Additional Security over Material Group Companies

Each Obligor shall procure that Security over each Material Group Company is granted no later than 90 days after its nomination in accordance with the Clause 13.12 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

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

13.15 Additional Guarantors

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than 90 days after its nomination in accordance with Clause 13.12 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof and the Intercreditor Agreement;
- (b) duly executed accession letters to the Intercreditor Agreement;
- (c) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (d) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.16 Additional Security over Material Intercompany Loans

The Issuer shall and shall procure that each Group Company will, upon the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as security for all amounts outstanding under the Finance Documents and the Super Senior RCF and simultaneously therewith deliver to the Agent (unless previously provided):

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);

- (b) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document [unless it is incorporated in Sweden], issued by a reputable law firm; and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document [unless it is governed by Swedish law] which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

14. Events of Default and Acceleration of the Bonds

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

14.1 Non-Payment

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

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

14.2 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is

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

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 or (ii) it is owed to a Group Company.

14.4 Insolvency

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.

- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

14.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

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

14.6 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 and is not discharged within 60 days.

14.7 Mergers and demergers

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

14.8 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer to fulfill or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.9 Continuation of the Business

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

14.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least twenty-five/ (25) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.10(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as

the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall, subject to the Intercreditor Agreement, redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the definition of Call Option Amount for the relevant period and, shall for the non-call period (until the First Call Date) be the price set out in paragraph (a) of the definition of Call Option Amount.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations be distributed in accordance with the terms of the Intercreditor Agreement (if any) or otherwise in the following order of priority:
 - (i) *first*, in or towards payment of the Agent in its capacity as bond agent or Security Agent under the Finance Documents or related documents, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;

- (ii) *secondly*, towards payment of accrued interest unpaid under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (iii) *thirdly*, towards payment of principal under the Bonds; and
- (iv) *fourthly*, in or towards payment of any other costs or outstanding amounts under and the Bonds.

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

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

16. Decisions by Bondholders

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

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

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

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
 - (i) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (ii) release the security provided under the Security Documents;
 - (iii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
 - (iv) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
 - (v) amend the provisions regarding the majority requirements under the Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause (e)16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not

been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically in a manner determined by the Agent) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

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

20. Appointment and Replacement of the Agent

20.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints:
 - (i) the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security; and
 - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights,

obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent 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 not under any obligation to represent a Bondholder which does not comply with such request.
- (d) 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.
- (e) The Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) 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.

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, The Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, The Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and the Issuer. 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 15 (*Distribution of Proceeds*).
- (h) 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 law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

20.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is

detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- (c) 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 it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Agent shall not have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), 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.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Bondholders 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 Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) 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 and/or the Security Agent under the Finance Documents.

- (f) 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.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. Appointment and Replacement of the Issuing Agent

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

22. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 22(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business

Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 22(a).

- (c) The provisions of Clause 22(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due by the Issuer to some but not all Bondholders.

23. Prescription

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

24. Notices and Press Releases

24.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*);
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1(a); or
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1(a).

- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (c) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

24.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (Call option)*), 9.4 (*Mandatory early redemption due to illegality*), 14.10(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 24.2(a), if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25. Force Majeure and Limitation of Liability

- (a) 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 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.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. Governing Law and Jurisdiction

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

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