

# VNV Global AB (publ)

PROSPECTUS REGARDING THE LISTING OF

SEK 850,000,000

SENIOR UNSECURED CALLABLE FLOATING RATE BONDS

2024/2027

ISIN: SE0022761011

18 October 2024

*The validity of this Prospectus will expire within twelve (12) months from the date hereof. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by VNV Global AB (publ) (the “**Company**” or the “**Issuer**”), registration number 556677-7917, in relation to the application for admission to trading of the Company’s SEK 850,000,000 senior unsecured callable floating rate bonds 2024/2027 with ISIN SE0022761011 (the “**Bonds**”), issued on 3 October 2024 (the “**First Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the Corporate Bond List at Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). Concepts and terms defined in the Terms and Conditions are used with the same meaning in this Prospectus unless otherwise is explicitly understood from the context. The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issue equals SEK 1,250,000,000. References to “**VNV Global**” or the “**Group**” refer in this Prospectus to the Company and its subsidiaries from time to time, unless otherwise indicated by the context. See section “*Definitions*” below for definitions of certain other terms in this Prospectus.

This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Approval and registration by the SFSA do not imply that the SFSA guarantees that the information provided in the Prospectus is correct and complete.

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 admission to trading of the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where distribution requires additional prospectus, registration or additional measures or is contrary to local rules and regulations. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. Subject to certain exemptions, the Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

The Prospectus is available at the Swedish Financial Supervisory Authority’s web page ([www.fi.se](http://www.fi.se)) and the Company’s web page ([www.vnv.global](http://www.vnv.global)).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’s auditors. Certain financial information in this Prospectus may have been rounded off 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 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 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 materialization of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in section “*Risk factors*”.

This Prospectus shall be read together with all documents that are incorporated by reference (see section “*Documents incorporated by reference*” and any supplements to this Prospectus).

Amounts payable under the Bonds (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus (as defined herein), the administrator (being Swedish Financial Benchmark Facility) appears in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).

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

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

# Table of contents

Risk factors .....	4
Authorizations and statement of responsibility .....	15
The Bonds in brief.....	16
The Group and its operations.....	20
Board of directors, senior management and auditors .....	28
Legal considerations and supplementary information .....	31
Financial overview and documents incorporated by reference .....	34
Terms and Conditions.....	36
Definitions .....	71
Addresses .....	72

## Risk factors

*In this section, a number of risk factors are described concerning the Issuer's and the Group's investment and other business risks, market risks, financial risks, legal and regulatory risks, and risks related to the nature of the Bonds and the admission of the Bonds to trading.*

*The most material risk factor in each category is presented first. The materiality has been determined based on the probability of occurrence and expected magnitude of negative impact of each risk. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.*

## RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

### Risks relating to VNV Global and its investments

#### Price risk of non-quoted shares

On 31 December 2023, 94.8 per cent. of the Group's investment portfolio consisted of equity investments, including convertible notes. The majority of the portfolio companies are not listed in a marketplace and VNV Global is therefore exposed of a risk of value decrease of non-quoted shares. The Issuer records its equity holding at fair value in the consolidated balance sheet and gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the income statement for the period in which they arise. At 31 December 2023, the Group's financial assets at fair value through profit or loss amounted to approximately USD 780 million. However, there is a risk that VNV Global's fair value estimations are inaccurate. A ten per cent. decrease in the price of the non-quoted shares at 31 December 2023 would have affected post-tax profit and equity by approximately USD 74 million.

The Issuer deems the probability of the above risks materializing to be medium and should the share price of one or several portfolio companies declines significantly, the Issuer deems the potential negative impact to be medium.

#### Dependence on portfolio companies

VNV Global holds few significant assets other than direct and indirect investments in its portfolio companies. Accordingly, the Issuer is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities. Consequently, VNV Global is indirectly subject to the same risks that the portfolio companies are exposed to in their respective operations, in addition to issues related to the ownership of such portfolio companies. VNV Global does not hold a voting majority in any portfolio company and its ability to exercise ownership influence in each portfolio company may therefore be limited. As at 30 June 2024, VNV Global's ownership share in each of its three largest holdings (BlaBlaCar, Gett and Voi, jointly representing 61.8 per cent. of the investment portfolio as at 30 June 2024), was 38 per cent., 12.1 per cent. and 11.7 per cent., respectively. Further, VNV Global's interests may conflict with the interest of other owners and lead to difficulties in the management of the portfolio companies, which may have a negative impact on the value growth, dividends, cash flows or other income from the portfolio companies and a decrease of the value of, or dividends, cash flow or other income from, subsidiaries and/or portfolio companies may have a material adverse effect on VNV Global's operations and financial position.

In case any portfolio company is subject of foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, VNV Global's right to such portfolio company's assets may be limited due to claims from the creditors of the portfolio company. VNV Global's right to assets in such portfolio companies could also be limited by the investment structure. For example, its portfolio company Babylon was subject to mandatory delisting on Nasdaq on June 29, 2023 and all of its assets were transferred to its creditors after insolvency proceedings which followed a period of financial difficulties. VNV Global invested a total of USD 152 million in

Babylon and the Group currently values its shares in Babylon at zero. There is a risk that portfolio companies are declared bankrupt, liquidated or similar also in the future which could have a material negative impact on the value of the Group's assets.

The Issuer deems the probability of the risks described above materializing to be medium and if factors contributing to a decline in the share price of one or several portfolio companies, the Issuer deems the potential negative impact to be medium.

### Risks related to the portfolio companies' operations

The operations carried out by portfolio companies are associated with the risk of incurring losses due to, for instance, deficient procedures, failure to increase and improve the functionality and quality of products and services, failure to extend licensing agreements on favorable conditions, failure to remain competitive or launch new products and services and to successfully optimize production and introduce cost reduction measures. There is also a risk that some portfolio companies will be unable to adapt to changing business landscapes, including but not limited to digitalization and implementation of new technologies supply and the maintaining of key suppliers and customer relationships. Quality problems, production interruptions and delays in the introduction of new products and services could, in addition, lead to a loss of orders and customers for each portfolio company and irregularities and/or other internal or external events could also cause disruptions or damage the business. The occurrence of any adverse effects on operations in several portfolio companies could have a material adverse effect on VNV Global's earnings and return on investment upon disposal. For example, a 10 percent decrease in the value of VNV Global's non-quoted shares as at 31 December 2023, would have affected post-tax profit and equity by approximately USD 74 million, while the Group's operating results for 2023, including the results from financial assets at fair value through profit or loss of approximately USD 46 million, amounted to approximately USD 33 million.

The Company primarily review and evaluate the portfolio companies as independent businesses since the portfolio companies are not vertically into VNV Global. VNV Global categories its investments as follows: "mobility", "marketplace", "digital health" and "other". As at 30 June 2024, 64 per cent. of the Group's investment portfolio consisted of investments in companies operating in the mobility category, 19 per cent. in companies operating in the marketplace category, 7 per cent. in portfolio companies operating in the digital health category and 10 per cent. in portfolio companies operating in the "other" category. All markets in which the portfolio companies operate are highly competitive and each portfolio company is subject of a risk of failure in staying competitive, which in turn could negatively affect VNV Global's operations, financial position and earnings. Examples of factors which have an impact on the portfolio companies' ability to compete include low barriers of market entry for competitors, low costs for change of suppliers as well as competitors having better access to capital than VNV Global. With respect to the mobility category, which is the Group's largest category, the global mobility industry has during recent years undergone significant structural change with increased focus on community-based travel through e.g. carpooling and shared e-scooter and e-bikes. Whereas the recent years' development has been positive for certain of the Group's substantial portfolio companies (BlaBlaCar and Voi), investors should note that it is not certain whether the development will continue in the same direction and that such rapid development also makes it difficult to forecast future demand for mobility solutions. In the marketplace category, portfolio companies are exposed to the risk of not being able to compete successfully as a result of competitors being able to operate without positive results from operations, having significantly greater operating experience and brand recognition or better financial, marketing and technical expertise, which enable such competitors to develop and enhance their operations and to adapt more quickly to rapid technological development and other changes in the relevant market. All markets on which the portfolio companies operate may be subject to increased regulation or negative publicity, which could in turn have material negative impact on the Group's asset value.

The occurrence of any adverse effects on operations in several portfolio companies would likely have a material adverse effect on the Group's results and return on investment upon exit. The Issuer deems the probability of such risk materializing wholly or partially to be medium and the potential negative impact to be medium.

#### Disposal risks

The Issuer has an explicit exit strategy to sell its holdings in portfolio companies to strategic investors or via the market. There is a risk that VNV Global will not succeed in selling its shares and holdings at their respective book value at the time of disposal, for example as a result of the limited liquidity of the unlisted shares in which VNV Global invests, or for any other reasons. Further, weakened market conditions may limit the opportunities to sell holdings in portfolio companies and result in realized values below the values included in the balance sheet at the time of the disposal, resulting in changes of fair value valuation of results from financial assets at fair value through profit or loss, which for the Group amounted to approximately USD 64 million for the first six months 2024. VNV Global may therefore fail to dispose a holding or may have to do so at less than its expected value or at a loss. If the Issuer disposes of the whole or part of an investment in a portfolio company, the Issuer may receive less than the expected value of the participations, and the Issuer may receive less than the sum invested in such portfolio company, which could have a material adverse effect on the Group's results and the Issuer's ability to make payments under the Bonds. The Issuer deems the probability of the risk materializing to be medium and the potential negative impact to be medium.

#### Dependence on key individuals

The Issuer is dependent on its senior executives. Its managing director, Per Brilioth, is of particular significance to the development of the Issuer. There is a risk that the Group might lose significant competence, know-how and/or personal network if any or several of the senior executives were to leave the Issuer. If any member of the executive management team leaves VNV Global, for any reason, or if VNV Global is not successful in recruiting new employees when needed, there is a risk that VNV Global will not be able to conduct its business as planned. If any of the above described risks were to materialize, it could have a material adverse effect on VNV Global's operations and earnings. The Issuer deems the probability of the risk occurring to be low and the potential negative impact to be high.

#### Investment and acquisition risks

VNV Global frequently acquires shares in unlisted companies. In 2023, VNV Global made 18 acquisitions in current and new portfolio companies for a total amount of approximately USD 37 million. Investments and acquisitions entail a need of operative expertise in order to, inter alia, identify investment and acquisition opportunities on favorable terms and conditions. Poor investment decisions, e.g. acquisition of overvalued shares, could result in significant negative effects on the Group's operations, competitiveness and financial position. Inability to identify favorable investments and complete acquisitions due to the high competition on the capital markets or failures in relation to the management and governance of the portfolio companies could have a negative impact on the Group's future business opportunities and its ability to identify and carry out investments. In addition, the investment and acquisition operations entail various costs in relation to, inter alia, obtaining financing and hiring legal, financial and other advisors. Costs relating to an acquisition may be incurred by VNV Global even though the relevant acquisition is ultimately not completed, which may have a negative impact on the Issuer's operating result in case of failure to finalize contemplated acquisitions. The Issuer deems the probability of such risk materializing to be low and the potential negative impact to be low.

A majority of the investment portfolio consists of investments in start-up companies and other companies in an early stage of growth. Such companies will rarely pay dividends to their investors, mainly since the profits are typically re-invested into the business to fuel growth and build shareholder value. Consequently, there is a risk that VNV Global will not receive dividends regularly from the majority of the portfolio companies. In 2023, the

Issuer's dividend and coupon income amounted to approximately USD 267,000. There is a risk that the Issuer will receive insufficient dividends from its subsidiaries and portfolio companies to cover its cost of operations, which could result in a need to sell investments in order to achieve a positive cash flow and make payments under the Bonds. For risks related to share disposals, see Disposal risks above. The Issuer deems that there is a high risk that the Group will not receive regular dividends from the majority of the portfolio companies, which would have a low potential negative impact.

### Risks related to competition

VNV Global competes with other investors for investment opportunities. In 2023, VNV Global's investments in new portfolio companies amounted to USD 5 million. There is a risk that VNV Global will be subject of increased competition, which could have a negative effect on its return on investment. For example, for the financial year 2023, the result from financial assets at fair value through profit or loss amounted to approximately USD 46 million and represented the overwhelming part of the Issuer's operating income. High competition can also result in a higher value in an individual transaction, which decreases the return potential of the individual investment. VNV Global continuously assesses potential investments and has historically refrained from proceeding with investments where there is are high levels of competition, and which thereby lead to higher values and in turn lower return potentials. Thus, there is a risk that there will be less, or no, opportunities to carry out acquisitions on conditions acceptable to VNV Global.

If any of the abovementioned risks materialize, it could have a material negative impact on VNV Global's operations and, ultimately, its financial position. The Issuer deems the probability of the above risks materializing to be medium and the potential negative impact to be medium.

### Risks related to VNV Global's markets

#### Emerging markets and country-specific risks

Several portfolio companies are incorporated in and/or operates in emerging countries, notably the United Arab Emirates, Turkey, Egypt, and Pakistan. Thus, VNV Global is subject to risks associated with ownership and management of investments and in particular to risks of ownership and management in emerging markets. The value and return of VNV Global's investments in such countries may be affected by uncertainties as a result of, for example, political and/or diplomatic developments, social or religious instability, changes in government policy, tax and interest rates, restrictions on the political and economic development of laws and regulations, major political changes or lack of internal consensus between leaders, executive and decision-making bodies and strong political groups, and that the concerned countries will be subject to new sanction rules or regimes, or changes in existing sanction rules and regimes. These countries, in the Company's experience, can be more volatile from an economic point of view, and VNV Global's investments risk being affected by large fluctuations in profit and loss and other factors, e.g. negative publicity in the media, outside the Issuer's control that may have an adverse impact on the value of the Issuer's adjusted equity. Investors should be aware that investment activity in emerging markets entails a high level of risk and requires special consideration of factors, including those mentioned here, which are usually not associated with investment in shares in developed countries.

Unstable state administration could have an adverse impact on investments. Emerging countries typically have less developed legal systems in comparison with developed countries. In such judicial systems, existing laws and regulations are sometimes applied inconsistently and issues related to independence and efficiency of the court system constitute a significant risk. Statutory changes have been made at a rapid pace in emerging countries, and it remains difficult to predict the effect of legislative changes and legislative decisions for companies. It could be more difficult to obtain redress or exercise one's rights in emerging countries than in developed countries, with more mature legal systems. If any of the above described risks were to materialize, or if any of the above described factors would have a negative development, it could have a material negative impact on the value of

the Group's assets. The Issuer deems the probability of any or several of the abovementioned risks occurring to be high and the potential negative impact to be high.

Economic unrest in a growth market tends to have an adverse impact on the equity markets in other growth countries, or the share price of companies operating in such markets, as investors opt to re-allocate their investment flows to more stable and developed markets. The Issuer's share price may be adversely affected during such periods. Financial problems or an increase in perceived risk related to a growth market may inhibit foreign investment in such market and have a negative impact on the country's economy. Such an economic downturn could have a material negative impact on the value of the Group's assets. The Issuer deems the probability of the risk occurring to be medium and the potential negative impact to be low.

### Global capital markets and macroeconomic risks

VNV Global's earnings and investment activities are affected by the conditions on the global capital markets and macroeconomic conditions. Changes in market values resulting from global or regional economic downturn, particularly in Europe, impact the result of the Issuer's operations through depreciation of the value of its investment assets. As at 30 June 2024, the Group's financial assets at fair value through profit or loss was approximately USD 670 million. Concerns over inflation, geopolitical issues, the availability and cost of credit could contribute to economic downturn, which could have a material negative impact on the market value of VNV Global's investment portfolio. Furthermore, the fixed-income markets have experienced periods of volatility which has negatively affected market liquidity conditions. Securities that are less liquid are furthermore more difficult to value and may be hard to dispose of. As domestic and international equity markets is experiencing increased volatility, VNV Global is exposed to substantial risk of loss due to market volatility since a high volatility can affect valuations adversely. Furthermore, the geopolitical situation in Eastern Europe has significantly deteriorated following Russia's large-scale military invasion of Ukraine on 24 February 2022. The conflict, as well as the increased international tension and international sanctions enacted as a result of it, has led to significant volatility in the global economy and capital markets, including the credit market. The medium and long term consequences of the war are difficult to foresee. The Group has no direct exposure towards Russia and only limited exposure towards Ukraine through its ownership in YouScan which as of 30 June 2024 was valued by the Group at approximately USD 1,5 million. YouScan conducts some of its operations in Ukraine.

The portfolio companies BlaBlaCar, Gett och Borzo have international coverage which includes operations in Russia and Ukraine, respectively. It is the Issuer's assessment that the Russian and Ukrainian operations of these portfolio companies are not material in relation to their total operations and that the exposure to the Russian and Ukrainian markets will not constitute a significant factor in the valuation of such portfolio companies.

Furthermore, outbreaks of pandemics could also contribute to economic downturn and have a negative material adverse effect on the market value of VNV Global's investment portfolio. The portfolio companies BlaBlaCar and Voi (each in which VNV Global has made significant investments) offer services within the mobility category and may be negatively affected by future pandemics, as a result of lockdowns and decreased demand for transport services in Europe. For example, the lingering shutdowns in the first part of 2021 resulted in a reduction in both supply and demand for the platform of BlaBlaCar.

Factors such as consumer demand, corporate investments, public spending, volatility of capital markets and inflation affect the business environment and, ultimately, the profit margin of VNV Global's operations. A major economic downturn could have a material negative impact on the Group's financial position.

In the event of a substantial global economic downturn, there is an increased risk of the Issuer failing to make the expected returns on its investments, which in turn would have a significant effect on the financial condition of the Issuer. The Issuer deems the probability of such risk occurring to be medium and the potential negative impact to be high.



## Legal and regulatory risks

### Accounting practice and access to other information

Practice in accounting, financial reporting and auditing in emerging markets cannot be compared with the corresponding practices that exist in the Western world. This is principally due to the fact that accounting and reporting have only been a function of adaption to tax legislation. The tradition of not publishing information unnecessarily is still evident in the emerging markets where the Issuer invests. The formal requirements are less broad in terms of publishing information than in more developed markets. In addition, there is a risk that access to external analysis, reliable statistics and historical data is inadequate. The effects of inflation could, moreover, be difficult for external observers to analyze.

There is a risk that the Group's assets are not correctly valued as a result of incomplete and/or undependable prepared accounts and auditing. Inadequate information and weak accounting standards could thus have a material negative impact on the valuation of the Group's assets. The Issuer deems the probability of one or several of such risks materializing to be high. If such risks were to materialize, the Issuer deems the potential negative impact to be medium.

### Tax risks

The Issuer conducts its business, including intra-Group transactions, in accordance with the Issuer's interpretation of current tax legislation in relevant jurisdictions, tax treaties and tax authorities' guidelines and other requirements. Notable examples include determining the proper jurisdiction for taxation of gains related to cross-border transactions, proper pricing of cross-border transactions as well as determining the taxation regime applicable to parties to transactions generally. Tax legislation and double tax treaty agreements have a trend of frequent changes including introduction of new taxes and fees (e.g. digital tax) and such changes could have a significant impact on the tax position of portfolio companies and the Issuer. There is a risk that the Issuer's interpretation of applicable rules and administrative practice is incorrect, or that rules or practice will be changed, potentially with retroactive effect, in a way that has a material adverse impact on the Group's financial position. For example, as a result of an audit carried out by the Swedish Tax Agency (Sw. *Skatteverket*) in 2015 the Issuer was obliged to pay additional VAT of SEK 40.3 million and tax penalties of SEK 2.3 million for services rendered to another company within the Group. The Issuer deems the probability of one or several tax risks materializing to be medium. If such risks were to materialize, the Issuer deems the potential negative impact to be medium.

### Corporate governance risks

VNV Global conducts investment operations with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with so called network effects, i.e. companies whose business models entail that the product gets better for each new user, which in turn builds high entry barriers against competitors as they grow. VNV Global's portfolio companies are often companies with a short history where the companies and the management teams sometimes lack the resources and/or knowledge regarding corporate governance, applicable laws and regulations. Misuse of corporate governance remains a problem in emerging markets. Minority shareholders may be mistreated in various ways, for instance in the sale of assets, transfer pricing, dilution, limited access to annual general meetings and restrictions on seats on boards of directors for external investors. In addition, sales of assets to and transactions with related parties are common. Transfer pricing is generally applied by companies for the transfer of value from subsidiaries and external investors to various types of holding companies. Companies may neglect to comply with the rules that govern share issues, such as prior notification in sufficient time for the exercise of rights of pre-emption. Prevention of registration of shares is also widespread. Despite the fact that independent authorized registrars have to keep most share registers, some are still in the hands of the company management, which may lead to register manipulation. In such cases, a

company's management would be able to take extensive strategic measures without proper consent from shareholders and shareholders ability to exercise their right to express views and take decisions is made considerably more difficult.

Inadequate accounting rules and standards have hindered the development of an effective system for uncovering fraud and increasing insight. Shareholders can conceal their ownership by acquiring shares through shell company structures based abroad which are not demonstrably connected to the beneficiary, leading to self-serving transactions, insider deals and conflicts of interest. The supervisory authorities' work to secure effective oversight and ensure that fraud is uncovered, is complicated by the lack of judicial and administrative enforcement instruments.

Further, deficiencies in legislation on corporate governance, judicial enforcement and corporate legislation may lead to hostile takeovers, where the rights of minority shareholders are disregarded or abused, which could have a negative impact on the Group's operations and asset value.

The Issuer deems the probability of risks relating to corporate governance materializing to be medium and the potential negative impact to be low.

### Legal disputes

Since VNV Global invests in companies operating in countries in which the legal framework is less certain and the business environment less reliable, there is an increased risk that VNV Global may become involved in legal disputes of various kinds. VNV Global may be negatively affected by on-going and/or future disputes or legal proceedings relating to, *inter alia*, labour, intellectual property, contractual or general regulatory compliance matters. Such, or other legal claims, may result in obligations to pay damages and defense costs. VNV Global and its portfolio companies, particularly those portfolio companies which conducts customer operations, are from time to time involved in legal proceedings within the framework of the ordinary course of business. Would a claim be made against VNV Global or a portfolio company, regardless if the claim leads to a material legal responsibility being established, the claim may lead to financial loss or negative publicity for VNV Global or materially damage VNV Global's brand and reputation, which could result in income loss. Further, the handling of disputes and claims is time-consuming for the executive management teams of VNV Global and its respective portfolio company, which may have an adverse effect on the Group's financial position and prospects. The Issuer deems the probability of the risk occurring to be low and the potential negative impact to be medium.

### Financial risks

#### Valuation risks

On 30 June 2024, nearly all of the Issuer's investment portfolio consisted of shares in unlisted companies. Estimating the fair value of unlisted portfolio companies and their movements is difficult and is based on observable market data or, where such data is missing, other valuation techniques at the time of valuation and assumptions regarding the future development of portfolio companies, which may be inaccurate and which may not materialize as expected or at all. There is a risk that fair value estimations are inaccurate and may change significantly, which, in turn, has a significant impact on the Group's result of operations and financial condition. For example, the prerequisites for making correct valuations may be adversely affected by companies not meeting their business objectives or that, given the innovative nature of many of the portfolio companies, it may be difficult to identify similar listed peer companies with sufficient comparability, which can result in companies that are valued using so-called revenue or EBITDA multiples being misleading. It can also happen that seemingly market-based transactions in a company that form the basis of a recent transaction valuation are not to be considered market-based for various reasons, e.g. that participating investors in the transaction had other than market motives for their investment. In addition, the realized profit of an investment may deviate significantly from the most recent fair value valuation.

Changes in fair values may cause significant changes in the Group's result over different reporting periods, which in turn could have an adverse effect on the Issuer's and/or the Group's financial condition and future prospects. The Issuer deems the probability of the risk materializing to be medium and the potential negative impact to be medium.

### Liquidity risk

Liquidity risk is the risk that an entity cannot fulfil its financial liabilities. As of 31 December 2023, VNV Global's current assets that can be directly converted into cash within a year comprised cash, USD 42.5 million, as well as assets in the form of liquidity management, USD 3.0 million, totaling USD 45.5 million in liquid assets. At the same time, VNV Global's current liabilities in the form of its bonds 2021/2024 that will be refinanced with the Bonds, amounted to USD 31.0 million as well as accrued interest on bonds due within a year, amounting to USD 5.4 million, amounted to a total USD 36.4 million. In the event that current resources do not satisfy VNV Global's requirements, VNV Global may have to seek additional financing. The availability of additional financing will depend on a variety of factors, such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, as well as VNV Global's credit ratings and credit capacity. As at 30 June 2024, the Group's cash and cash equivalents amounted to USD 14.5 million, while the total cash flow from the operating activities for the first half of 2024 amounted to USD 40.5 million.

Disruptions, uncertainty or volatility in the capital and credit markets may also limit the Group's access to capital required to operate its business. Such market conditions may limit the Group's ability to repay, in a timely manner, maturing liabilities, to generate fee income and market-related revenue to meet liquidity needs and to access the capital necessary to grow its business or to finance the portfolio companies' business, for example by participating in their raising of capital. As such, the Group may be forced to postpone raising capital or bear an unattractive cost of capital, which could decrease the Group's profitability and significantly reduce its financial flexibility. In the event the Issuer cannot participate in its portfolio companies' raising of capital, it may result in dilution. If any of the above described risks were to materialize it could have a material negative impact on the Group's operations and asset value. The Issuer deems the probability of the risk occurring to be medium and the potential negative impact to be medium.

### Foreign exchange risk

The Issuer's consolidated accounts are prepared in USD. The Group owns portfolio companies in several countries and is subject of foreign exchange risk arising from currency exposures, mainly to SEK, EUR and GBP. The official exchange rates for these and other operational currencies directly or indirectly affect the value of investments, but it is not possible to quantify such effect since the portfolio companies' foreign exchange exposure varies. This means that fluctuations in exchange rates may affect the net asset value of the portfolio in various ways that do not necessarily reflect real economic changes in the underlying assets. For example, at 31 December 2023, if the USD had strengthened by 10 per cent. against the EUR with all other variables held constant, post-tax profit for the year and equity would have been USD 34 million lower, mainly as a result of foreign exchange losses on translation of EUR-denominated investment in BlaBlaCar.

Fluctuations in foreign exchange rates could have a negative impact on the Group's earnings. The Issuer deems the probability of the risk occurring to be medium and the potential negative impact to be low.

## RISKS FACTORS SPECIFIC AND MATERIAL TO THE BONDS

### Risks related to the nature of the Bonds

#### Risks related to actions against the Company and Bondholders' representation

In accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”), the agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Company. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Company 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 Company (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Company.

Furthermore, the agent's right to represent the Bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where the relevant court held that such right does not exist, meaning that the bondholders was unable to take actions against the issuer. Although the relevant case law on this subject is as of now non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, there is a risk that Bondholders will have no remedies to protect their rights under the terms of the Bonds in formal court proceedings.

The Company considers the probability of the risk occurring to be medium. If the risk were to occur, the Company considers the potential negative impact to be high.

#### Repayment and refinancing risk

The ability of the Issuer to repay the Bonds in full at the maturity date or obtain refinancing is dependent on its financial position and the conditions in the debt and equity capital markets at the time of such refinancing, including the exercise of a voluntary redemption or mandatory repurchase of Bonds. In the event the Issuer is unable to refinance the Bonds or if such financing can only be obtained on unfavorable terms, this could have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds at maturity or upon an early redemption or repurchase of Bonds. Such risk may occur as a result of obstacles or difficulties for VNV Global to exit its investments. For example, VNV Global has concluded an agreement to sell its shares in Gett for a total net consideration of USD 83 million. However settlement of the transaction is pending regulatory approval and there can be no guarantees that such divestment (or any future divestment contemplated by VNV Global) will be completed as expected.

The Issuer deems the probability of the above described risk materializing to be medium and the potential negative impact to be medium

#### Unsecured obligations and subordination

The Bonds constitute unsecured debt obligations of the Issuer. If the Issuer is be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the holders of Bonds will receive payment after any prioritized creditors, including any creditors which are mandatorily preferred by law, have been paid in full. Further, following prioritized creditors receiving payment in full, the bondholders will have an unsecured claim against the Issuer for the amounts due under or in respect of the Bonds, which means that the bondholders normally will receive payment pro rata with other unsecured creditors.

Under the Terms and Conditions, the Issuer will be allowed to incur secured debt under credit facilities or other similar financing in an amount of up to USD 25 million. In the event of bankruptcy, reorganization or winding-up of the Issuer, the bondholders will be subordinated in right of payment out of the assets subject to the security provided in relation to such debt. There is a risk that an investor could lose the entire, or parts of, its investment in the event of the Issuer's bankruptcy, reorganization or winding-up of the Issuer.

Furthermore, the Terms and Conditions allow the Group to incur certain additional debt. If the Issuer's subsidiaries incur debt, the right to payment under the Bonds will be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Issuer, which could have a negative impact on the bondholders' recovery under the Bonds.

The Issuer deems the probability of any or several of the abovementioned risks occurring to be low. If the risks would materialize, the Issuer considers the potential negative impact to be medium.

### Voluntary early redemption

The Issuer has, pursuant to the Terms and Conditions, reserved a right to redeem the Bonds in full at par at any time prior to the Final Redemption Date. If the Issuer exercises its right to early redemption of the Bonds, the Investors may not obtain their expected return on investment. Furthermore, depending on *inter alia* market conditions at the time of such early redemption, there can be no assurance that there will be suitable alternative investment opportunities at the time of such early redemption, which could affect the investor's possibilities to re-invest the repaid amount on the same terms as the terms of the redeemed Bonds.

The Issuer considers that the probability of the above risks occurring in relation to the Bonds *medium*. If the risks would materialise, the Issuer considers the potential negative impact as *low*.

### Interest rate risk

The value of the Bonds will depend on several factors, one of the most significant over time being the level of market interest. The Bonds bear a floating coupon rate of 3-months STIBOR plus a margin and the coupon of the Bonds will be determined two business days prior to the first day of each respective interest period. Hence the coupon rate will to a certain extent be adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest level is to a high degree affected by the general economic development in Europe and the world, which is outside of the Group's control.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "BMR"). The implementation of the BMR will lead to that certain previously used benchmarks, including STIBOR, may be discontinued. In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, e.g. if STIBOR ceases to be administrated. Increased or altered regulatory requirements and risks associated with a replacement of STIBOR involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse negative effect on an investment in the Bonds.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise is medium.

## Risks related to the admission of the Bonds to trading

### Liquidity risks and secondary market

After the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. This may result in that

the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds.

The Company considers that the probability of the risks described above is low. If the risks would materialise, the Company considers the potential negative impact as low.

## **Authorizations and statement of responsibility**

The Company has obtained all necessary resolutions, authorizations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 3 October 2024 was authorized by the board of directors of the Company on 13 September 2024.

The board of directors of the Company is responsible for the information contained in this Prospectus. The board of directors confirms that, to the best of its knowledge and having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Company is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law.

The information in the Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under the Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Company that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds.

Stockholm, 18 October 2024

**VNV Global AB (publ)**  
*The board of directors*

## The Bonds in brief

*This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. The complete terms and conditions for the Bonds can be found in the section "Terms and Conditions".*

The Issuer:	VNV Global AB (publ), reg. no. 556677-7917, a public limited company registered in Stockholm.
The Bonds:	The Bonds are unilateral debt instruments issued under Swedish law and intended for public trading as set out in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>ensidig skuldförbindelse avsedd för allmän omsättning enligt 1 kap. 3 § lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ). The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them. The board of directors of the Company resolved to issue the Bonds on 13 September 2024.
First Issue Date:	3 October 2024.
ISIN-code:	SE0022761011.
Short name:	VNV 007.
Purpose of the Bonds	The Net Proceeds from the Initial Bond Issue shall be applied towards (a) redemption in full of the existing bonds 2022/2025 in an outstanding nominal amount of SEK 1,200,000,000 (of which the Issuer held SEK 350,000,000) on the first Issue Date plus applicable redemption premium (if any) and accrued but unpaid interest; and (b) financing general corporate purposes of the Group, including investments. The Net Proceeds from any Subsequent Bond Issue shall be applied towards financing general corporate purposes of the Group, including investments.
Subsequent Bond Issue:	The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issue equals SEK 1,250,000,000, always provided, <i>inter alia</i> , that the Incurrence Test (calculated <i>pro forma</i> including such issue) is met.
Nominal Amounts and denomination:	The total Nominal Amount of the Bond Issue is SEK 850,000,000. Each Bond has a nominal amount of SEK 1,250,000 and is denominated in SEK.



Interest:	The Bonds bear Interest from, but excluding, the First Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will carry Interest from, but excluding, the Interest Payment Date falling immediately prior to their issuance up to and including the relevant Redemption Date. The Interest Rate is a floating rate of STIBOR (or any other base rate replacing STIBOR) plus 5.50 per cent. <i>per annum</i> , payable quarterly in arrears on 3 January, 3 April, 3 July and 3 October each year or, to the extent such day is not a Business Day, the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day. The last interest payment is due on the Final Redemption Date. Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
Final Redemption Date:	3 October 2027, at which date the Issuer shall redeem all outstanding Bonds at the Nominal Amount together with accrued but unpaid Interest.
The right to receive payments under the Bonds:	Payment of the Nominal Amount and Interest shall be made to the person who is registered in the securities register (Sw. <i>skuldbok</i> ) as bondholder on the Record Date prior to each Interest Payment Date.
Decisions by bondholders	The Bonds entitle bondholders representing at least ten (10) per cent. of the Adjusted Nominal Amount to request a decision of the bondholders. Such decisions are rendered by way of a Holders' Meeting or a Written Procedure, as decided by the Trustee. Valid decisions require the consent of bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which bondholders are voting, and in respect of certain matters a qualified majority of at least two thirds (2/3) of the Adjusted Nominal Amount for which bondholders are voting is required. Quorum exists if the bondholders present represent at least twenty (20) per cent. in case of a majority decision, or fifty (50) per cent., in case of a decision requiring qualified majority, of the Adjusted Nominal Amount.
Final Redemption:	The Issuer shall redeem all outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest, unless previously redeemed in accordance with Clause 10.3 " <i>Early voluntary redemption by the Issuer (call option)</i> " of the Terms and Conditions or terminated in accordance with Clause 13 " <i>Termination of the Bonds</i> " of the Terms and Conditions.
Early voluntary redemption by the Issuer (call option):	The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day before the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest (see further Clause 10.3 " <i>Early voluntary redemption by the Issuer (call option)</i> " in the Terms and Conditions).
Special Voluntary Redemption upon the Gett Divestment Settlement Date	The Issuer may at one occasion upon an occurrence of the Gett Divestment Settlement Date redeem (i) all, but not only some, of the Bonds in full or (ii) up to 50.00 per cent. of the total outstanding Nominal Amount, in each case with an amount per Bond equal to the redeemed Nominal Amount together with accrued but unpaid Interest on the redeemed amount.
Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option):	Upon a Change of Control Event or a De-Listing Event occurring, each bondholder has, during a period of thirty (30) days, the right to request that all, or only some, of its Bonds are repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest (see further Clause 10.5 " <i>Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)</i> " in the Terms and Conditions).

Time-bar:	The right to receive repayment of the Nominal Amount shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest shall be time-barred and become void three (3) years from the relevant due date for payment.
Restrictions on trade:	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. All Bond transfers are subject to the Terms and Conditions and the Finance Documents are automatically applicable in relation to all Bond transferees upon the completion of a transfer.
Trustee:	Nordic Trustee & Agency AB (publ), reg.no. 556882-1879, P.O. Box 7329 SE-103 90 Stockholm, Sweden. The Trustee is acting as agent for the bondholders in relation to the Bonds, and, if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. Even without a separate authorization from the bondholders and without having to obtain any bondholder's consent (if not required to do so under the Terms and Conditions), the Trustee, or a person appointed by the Trustee, is entitled to represent the bondholders in every matter concerning the Bonds and the Terms and Conditions subject to the Terms and Conditions. The Trustee is authorized to act on behalf of the bondholders whether or not in court or before an executive authority (including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Bonds). Each bondholder shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney (in form and substance to the Trustee's satisfaction), as the Trustee deems necessary for the purpose of carrying out its duties under the Terms and Conditions. The Trustee is under no obligation to represent a bondholder which does not comply with such request of the Trustee. An agreement has been entered into between the Trustee and the Issuer regarding, <i>inter alia</i> , the remuneration payable to the Trustee. The trustee agreement is available at the Trustee's office. The rights and obligations of the Trustee are set forth in the Terms and Conditions.
Rating:	The Bonds have not been assigned an official credit rating by any credit rating agency.
Admission to trading of the Bonds:	<p>The Bonds have been admitted to trading at the Open Market of Frankfurt Stock Exchange and the Company shall procure that any Subsequent Bonds are admitted to trading at the Open Market of Frankfurt Stock Exchange as soon as reasonably possibly after each Issue Date.</p> <p>This Prospectus has been prepared for the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other regulated market). If Subsequent Bonds are issued, a new prospectus will be prepared for the admission to trading of such Subsequent Bonds, unless there is an applicable exemption pursuant to the Prospectus Regulation whereby such Subsequent Bonds may be admitted to trading without a new prospectus been prepared.</p> <p>The Company intends to apply for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other regulated market) in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus and the Company shall ensure that such admission to trading is made not later than sixty (60) calendar days after the First Issue Date. The Company shall ensure that any Subsequent Bonds are admitted to trading on the corporate bond list on the relevant regulated market not later than sixty (60) calendar days after the relevant Issue Date.</p>

The number of Bonds being admitted to trading is 680. Admission of such Bonds to trading on Nasdaq Stockholm is expected to occur shortly after Nasdaq Stockholm's approval of the abovementioned application for admission to trading. The fact that an application regarding admission to trading of the Bonds on Nasdaq Stockholm has been submitted does not guarantee that the application will be approved.

The total expenses of the admission to trading of the Bonds are estimated to amount to SEK 100,000.

Securities register (Sw. *skuldbok*) and financial institution (Sw. *finansiellt institut*) through which the bondholders can exercise their financial rights:

The Bonds are connected to the account-based system of Euroclear Sweden. Holdings of the Bonds are registered on behalf of the bondholders on a securities account and no physical Bonds have, or will be, issued. The bondholders' financial rights such as payments of the Nominal Amount and Interest, as well as, if applicable, withholding of preliminary tax will be made by Euroclear Sweden.

## The Group and its operations

### Introduction

VNV Global AB (publ) was incorporated in Stockholm on 21 February 2005 and registered with the Swedish Companies Registration Office on March 11, 2005, with corporate identity number 556677-7917. The Issuer operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*). The registered office is at Mäster Samuelsgatan 1, 111 44 Stockholm, Sweden, and the LEI-code is 549300ONMNSTOBAU0S14. The common shares of the Issuer are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV.

The Company's website is [www.vnv.global](http://www.vnv.global) (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into this Prospectus).

### Governance

To ensure that the control over the Company is not abused, the Company *inter alia* complies with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), the rules of Nasdaq Stockholm and the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*). In addition, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Company.

### Business and operations

VNV Global is an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects. VNV Global intends to create value through professional investing activities, building on a structured process for continuous analysis of both current and prospective acquisitions.

The Issuer's aim is to undertake investments that the Company's shareholders have limited ability or are unable to pursue themselves. This implies managing risks associated with low transparency and weak corporate governance as well as illiquidity. An active investment philosophy is deemed necessary to achieve the appropriate level of risk in relation to the return potential.

The foundation for the investment activities is fundamental analysis of primarily unlisted companies. In markets and sectors where VNV Global has particular knowledge and expertise, such as in emerging markets and online classifieds, the return requirement may sometimes be lower while in sectors where the Company does not have the same experience of investing, the requirement may be higher. The latter is intended to compensate for an increased amount of risk.

The Company's sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which VNV Global is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks. VNV Global has gained experience and built an extensive network enabling it to handle the risks associated with investments in emerging markets.

One way of managing corporate governance risks in the portfolio companies is to pursue an active ownership policy. Active ownership is important in all markets, but especially in emerging markets where corporate governance risks can take on additional dimensions to that of more developed markets. VNV Global has built up a considerable ability for implementing an active ownership in emerging markets. This can take many different forms, of which board representation is one.

The Company's investment strategy is to run investments into primarily equity holdings in private companies with a high return potential. The key short-term objective of VNV Global is to optimize its capital structure and selectively deploy capital into an attractive portfolio of fast growth online marketplace companies. The key long-term objective of VNV Global is to create value through its portfolio of companies. VNV Global seeks to generate above average returns for its shareholders by investing in modern online marketplaces companies that exhibit network effects and potential for value appreciation. To achieve these goals the Company often takes an active role at the board level and eventually exits from the position with profit.

## History

VNV Global Group has a history dating back to 1996 when Adolf H. Lundin founded "Old Vostok Nafta" with the business idea of implementing portfolio investments and direct investments in the former Soviet Union. The investments were initially conducted in the oil, gas and mining industries, but are today focused on internet and consumer focused sectors.

### 2007

- The parent company of the Group at that time, VNGL, changes name from Vostok Nafta Holding Investment Ltd to Vostok Nafta Investment Ltd and is distributed to shareholders in connection with a restructuring of its parent company, the "Old Vostok Nafta", renamed Vostok Gas.
- VNGL is listed on Nasdaq Stockholm.

### 2008

- The Group acquires shares in Kontakt East Holding AB (a Swedish holding company then including the assets subsequently spun off as Avito.ru), equivalent to 98.7 per cent. of the total number of shares in the company.
- The Group acquires shares, corresponding to 10.8 per cent. of the total number of shares and votes, in Varyag Resources (subsequently renamed RusForest).
- The Group faces a challenging year and on the back of the financial crisis, a general concern about the health of the Russian economy as well as a sharp decline in the oil price several portfolio companies have been revalued, and incurs a loss of USD 556 million during the year.

### 2009

- The Group raises SEK 538 million through a rights issue.
- The Group acquires a portfolio of listed Russian stocks, to a value of approximately USD 34.4 million through a directed new share issue.

### 2010

- The Group acquires shares in Clean Tech East Holding AB. After the acquisition, VNV Global's total ownership amounts to 42.8 per cent. of the total shares and votes.
- The Group sells 6.9 per cent. of its holding in RusForest in conjunction with a rights issue in RusForest.

### 2011

- The Group liquidates parts of its holdings in Alrosa (USD 21.5 million) and Transneft (USD 18.5 million) and liquidates the Group's entire holdings in RusHydro (USD 7.4 million), Ufaneftekhim (USD 5.2 million), Ufa Oil Refinery (USD 14.1 million) and Inter RAO (USD 13.7 million).

### 2012

- The Group liquidates parts of its holdings in Tinkoff Credit System (USD 15.3 million), and liquidates its entire holdings in Acron (USD 11.4 million), Alrosa (USD 14.4 million), Gornozavodssk Cement (USD 11.4 million), InterRao (USD 9.8 million), Kuzbassrazrezugol (USD 47.4 million), Priargunsky Ind common (USD 12.4 million),

TNK-BP Holding common (USD 52.7 million), TNK-BP Holding pref (USD 66.8 million) and Transneft pref (USD 13.8 million).

- Vostok Nafta Investment Ltd distributes USD 246 million to its shareholders through a share split and a mandatory redemption program.
- During the year the Group makes two additional investments in Black Earth Farming (USD 19.7 million) and RusForest (USD 20.2 million).

## 2013

- Vostok Nafta Investment Ltd's largest owner Lorito Holdings (Guernsey) Limited ("Lorito") and Zebra Holdings Investment (Guernsey) Limited ("Zebra") sell all of their holdings in the company, corresponding to 31.1 per cent. of the outstanding shares at the time. All shares sold by Lorito and Zebra were acquired by Luxor Capital Group, L.P.
- Lukas H. Lundin and C. Ashley Heppenstall resign from their directorships.
- The portfolio company TCS Group (earlier Tinkoff Credit System) lists on London Stock Exchange and the Group sells approximately 13.8 million shares at a price of USD 17.5 per share in conjunction with the listing.
- Vostok Nafta Investment Ltd distributes its shareholdings in Black Earth Farming and RusForest, representing a value of USD 68.8 million, to its shareholders.

## 2014

- The Group makes three equity investments: Yell.ru (USD 8 million), Quandoo (EUR 5.5 million, corresponding to USD 7.4 million) and GetTaxi (USD 25 million).
- The Group makes two debt investments: Delivery Hero (EUR 25 million, corresponding to USD 33.5 million) and Kite Venture (EUR 8 million, corresponding to USD 10.3 million).
- Vostok Nafta Investment Ltd implements a share repurchase program totaling USD 118 million.
- The Group makes a large loss during 2014 as the value of its second largest holding, TCS Group, declines by almost 80 per cent. during the year.

## 2015

- The Group makes two divestments: Delivery Hero (85 per cent. of the equity part) and Quandoo (the entire holding).
- VNGL changes name from Vostok Nafta Investment Ltd to Vostok New Ventures Ltd.
- The Group's holding in TCS Group is distributed to the newly created company Vostok Emerging Finance Ltd. Vostok Emerging Finance Ltd came to existence as a separate entity on July 16 when the SDRs in Vostok Emerging Finance Ltd were distributed to the SDR holders of VNGL through a mandatory redemption program. Vostok Emerging Finance is listed on Nasdaq First North in conjunction with the transaction.
- The Group invests USD 34 million in BlaBlaCar, USD 20 million in Property Finder, SEK 10 million in Garantibil (a peer-to-peer-market place for used cars), USD 1 million in El Basharsoft (Wuzzuf and Forasna), USD 7.5 million in Merro, USD 4 million in OneTwoTrip, USD 4 million in Wallapop and USD 1.5 million in Vezeeta (DrBridge).
- VNGL receives a secured credit facility of USD 25 million from Pareto Bank ASA, Pareto Securities AB and Pareto Bank AS.

## 2016

- VNGL issues a SEK 300 million senior secured bond.
- The Group makes two additional investments BlaBlaCar: EUR 40 million, corresponding to USD 45.5 million, through an issue in kind to Luxor Capital Group and Lead Edge Capital and EUR 32 million, corresponding to USD 34.1 million, through an issue in kind to Lead Edge Capital. The Group also invests an additional USD 2.5 million in OneTwoTrip.

## 2017

- The Group makes an exit from the debt investment in Delivery Hero in connection with the company's listing during the summer of 2017.
- The Group invests USD 21.7 million in Babylon.
- The Group invests USD 1 million in Agente Imóvel and USD 3 million in CarZar.
- The Group makes three additional investments in existing portfolio companies: BlaBlaCar (USD 8.5 million), Zezeeta (USD 0.3 million) and El Basharsoft (USD 0.2 million).

## 2018

- The Group invests USD 8.5 million in Busfor, USD 7 million in Booksy, USD 6 million in HousingAnywhere, USD 4 million in DOC+ and USD 2.75 million in Voi.
- The Group invests EUR 4 million, corresponding to USD 4.9 million, through a short-term loan to Marley Spoon. The loan is repaid during the year.
- The Group makes additional investments in Gett, Property Finder, Babylon, OneTwoTrip, El Basharsoft, Zezeeta and Agente Imóvel.
- VNGL issues a SEK 400 million senior unsecured bond.
- The Group sells all its holdings in Delivery Hero in connection with Delivery Hero's IPO.

## 2019

- The Group sells all its holdings in Avito for a total consideration of USD 540 million.
- VNGL distributes USD 215 million to its shareholders through a share split and mandatory redemption program.
- VNGL redeems its two outstanding bond series 2017/2020 and 2018/2022.
- The Group invests a total of USD 72 million in Babylon, of which USD 9.2 million is invested by way of convertible notes.
- The Group invests a total of USD 57.5 million in Voi, of which USD 17.5 million is invested by way of convertible notes.
- The Group invests a total of USD 23.6 million in Gett.
- The Group invests USD 16 million in Swvl.
- The Group invests USD 11.6 million in Dostavista.
- The Group invests USD 7 million in Shohoz.
- The Group makes additional investments in Shwe Property, DOC+, Grace Health, Booksy and JamesEdition.
- The Company issues a SEK 650 million senior secured bond of series 2019/2022.
- The Company invests USD 9.3 million in Monopoliya.

## 2020

- VNGL issues further bonds with a total nominal amount of SEK 150 million, thereby filling the frame amount under the bond series 2019/2022.
- The common shares of the Company, VNV Global AB (publ), replace the SDRs representing shares in VNGL with effect as from June 29, 2020, in connection with the redomestication of the Group from Bermuda to Sweden. The Company also replaces VNGL as issuer of the bond series 2019/2022.
- The Group makes additional investments in Babylon, through Global Health Equity AB, Inturn, Voi, Gett, Booksy and Swvl.
- The Group invests USD 12.9 million in HungryPanda.

## 2021

- VNV Global makes additional investments in Swvl and HousingAnywhere.
- The Issuer makes a directed share issue of 11,662,000 shares with incoming proceeds amounting to SEK 1,116.2 million prior to transaction costs.

- VNV Global invests EUR 35 million, primarily in the form of convertible notes, in BlaBlaCar.
- Hemnet is listed on Nasdaq Stockholm. VNV Global's holding in Hemnet is valued SEK 623.5 million.
- The Issuer issues bonds of series 2021/2024 with a total nominal amount of SEK 500 million.
- Babylon is listed on the New York Stock Exchange.
- VNV Global invests SEK 200 million in Bokadirekt, Sweden's leading health and beauty platform.

## 2022

- The Issuer issues the bonds of series 2022/2025 with a total nominal amount of SEK 1,200,000,000.
- The issuer redeems the bonds of series 2019/2022, with an outstanding nominal amount of SEK 800 million.
- VNV Global invests USD 20 million in Wasoko (formerly Sokowatch), a leading B2B marketplace in Africa that provides free same-day delivery of essential goods and financing to informal retail stores.

## 2023

- The Issuer carries out a rights issue which provided the Issuer with approximately SEK 328,000,000 to finance a secondary share purchase in BlaBlaCar.
- Babylon enters into insolvency proceeding and is delisted from the New York Stock Exchange. All assets of Babylon are transferred to its creditors.

## 2024

- The Issuer issues the Bonds.
- The Issuer redeems the bonds of series 2022/2025, with an outstanding nominal amount SEK 638,750,000.
- The Issuer exits its investments in Booksy, James Edition and Carla for a total consideration of up to USD 55,000,000.
- The Issuer announces having entered into an agreement to exit its investment in Gett for a total net consideration of USD 83,000,000.

## Organization of activities

The general meeting is the Company's highest decision-making body, while the board of directors adopts decisions on overall issues affecting the Group. Meetings are conducted in person, by video conference and by telephone, and, on occasion, resolutions may be passed by circulation. The managing director is in regular contact with the chairman of the board of directors as well as with the other members of the board of directors.

After initial screening of the investment proposal and evaluation of the growth opportunities, the board of directors leaves recommendations to its subsidiaries as a financier of the deal. Respective subsidiary upon further assessment and due diligence of the target company is becoming executing investors.



## The investment portfolio

Company	Fair value, USD thousand Jun 30, 2024	Investments/ disposals	Share of portfolio	Fair value, USD thousand Dec 31, 2023	Valuation change per share, USD, 2021
BlaBlaCar	260,386	-	38.0%	277,591	-6%
Gett	83,039	-	12.1%	96,313	-14%
Voi	80,036	24,185	11.7%	77,348	-21%
HousingAnywhere	45,486	-	6.6%	52,755	-14%
Numan	37,573	-	5.5%	32,375	16%
Breadfast	23,141	-	3.4%	23,097	0%
Other scout investments	21,191	-	3.1%	20,097	1%
Bokadirekt	16,940	-	2.5%	19,017	-11%
Wasoko	14,185	-	2.1%	10,926	30%
<i>Equity investments under USD 10mln</i>	83,896	-47,392	12.0%	143,622	-13%
<i>Convertible debt under USD 10mln</i>	2,355	-2,580	0.3%	4,878	2%
Liquidity management	2,015	-1,000	0.3%	2,973	2%
<b>Investment portfolio</b>	<b>670,242</b>	<b>-45,972</b>	<b>97.9%</b>	<b>780,337</b>	
Cash and cash equivalents	14,573		2.1%	42,492	
<b>Total investment portfolio</b>	<b>684,814</b>		<b>100.0%</b>	<b>822,829</b>	
Borrowings	-81,175			-152,118	
Other net receivables/liabilities	-3,607			-4,422	
<b>Total NAV</b>	<b>600,033</b>			<b>666,289</b>	

## Presentation of selected portfolio companies

### BlaBlaCar

BlaBlaCar is the world's leading community-based travel app combining a global carpooling network, with a growing bus and impending train offering. The platform connects people who want to travel long distances with drivers traveling on the same route, so they can travel together and share the cost. The company has more than 100 million members in 22 countries and is now moving into a phase of profitable growth. BlaBlaCar closed 2023 with 80 million PAX and EUR 253 mln in revenues, representing a 29% increase from the previous year and positive EBITDA. BlaBlaCar also helped reduce the carbon footprint of travel by 2 million tonnes of CO2 only in 2023 by optimizing empty seats in cars and buses.

In April 2024, BlaBlaCar announced it had secured a EUR 100 mln revolving credit facility. This financing will enable the company to pursue an ambitious growth strategy. In June 2024, the company announced that it had signed, but not yet closed, the acquisition of the leading bus marketplace in Turkey, Obilet. This transaction is expected to close during the third quarter 2024 and will subsequently be incorporated into the VNV Global valuation of BlaBlaCar.

As per June 30, 2024, VNV Global values its 14.1% ownership in BlaBlaCar at USD 260.4 mln, based on a forward-looking EV/Revenue model.

BlaBlaCar on 30 June 2024	
Year of initial investment	2015
Total value (USD mln)	260.4
Share of total portfolio	38.0%
Share of total shares outstanding	14.1%
Value development 2024 (in USD)	-6%

### Gett

Gett is the leading ride hailing company in Israel with additional presence in London and other cities in the UK, where the company offers black cab taxis. The company also offers a mobility software that operates globally, helping businesses to thrive by modernizing their transportation infrastructure. In May 2024 VNV Global announced it entered into an agreement to fully exit its investment in Gett to Pango Pay & Go Ltd. The total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) amounts to USD 83 mln. The transaction is expected to close during H2 2024.

As per June 30, 2024, VNV Global values its 43.4% ownership in Gett at USD 83.0 mln, based on the ongoing transaction in the company

Gett on 30 June 2024	
Year of initial investment	2014
Total value (USD mln)	83.0
Share of total portfolio	12.1%
Share of total shares outstanding	43.4%
Value development 2024 (in USD)	-14%

### Voi

Voi is a European micro mobility company offering shared e-scooters and e-bikes for a connected, electrified and shared means of last mile transport. The company launched in Stockholm in August 2018 and has since become a leading e-scooter player in Europe, with presence in 100+ cities in 12 countries.

The company closed a strong 2023 with more than 68 million rides, continued growth on top-line and improved margins on all levels. Over the past two years, revenue has grown by nearly 50%, gross profit has more than doubled, and overhead costs have been reduced by almost 50%. During Q1 24, Voi announced it had closed a new funding round of USD 25 mln, where VNV participated with USD 5 mln while also converting its previously held convertible into equity.

During Q2 2024, the company won additional tenders in Solent (UK) and Antwerp (Belgium), the latter a 5-year contract. In existing markets, contract terms are also improving, e.g. Stockholm where legislation was passed to improve conditions for high-quality operators during the quarter. Over the past twelve months ending in May 2024, Voi has now reported over SEK 30 million of positive adjusted EBITDA. This EBITDA generation is set to accelerate as the company now enters high season with an expanded fleet and a lower cost base vs 2023.

As per June 30, 2024, VNV Global values its 20.9% ownership in Voi Technology at USD 80.0 mln, based on the latest transaction in the company.

Voi on 30 June 2024	
Year of initial investment	2018
Total value (USD mln)	80.0
Share of total portfolio	11.7%
Share of total shares outstanding	20.9%
Value development 2024 (in USD)	-21%

## Board of directors, senior management and auditors

### Board of directors

#### Tom Dinkelspiel (chairman)

Born 1967. Board Member and Chairman of the board of directors since 2023.

*Education:* Studies at Stockholm School of Economics.

*Selection of other current assignments:* Chairman, Nordnet AB (publ); Chairman, E. Öhman J:or Aktiebolag.

*Holdings in the Company:* 201,675 Common Shares and 25,126,711 Common Shares held by closely associated persons.

#### Per Brilioth

Born 1969. Managing Director and member of the board of directors since 2007.

*Education:* A Bachelor's degree in Business Administration from Stockholm University and a Master of Finance from London Business School.

*Selection of other current assignments:* Chairman of the board of Pomegranate Investment AB (publ), Pet Sounds AB, , Telegram Studios AB, , and Vera L AB; and member of the board of VEF AB (publ), Comuto SA (BlaBlaCar), GT Gettaxi Limited, Housing Anywhere B.V., Kontakt East Holding AB, Cow-Pow Studios AB, NMS Invest AB and Voi Technology AB.

*Holdings in the Company:* 1,969,562 Common Shares (of which 9,800 are Saving Shares under LTIP 2024 and 27,777 are Saving Shares under LTIP 2023), 490,000 Shares of Class C 2024, 625,000 Shares of Class C 2023, 625,000 Shares of Class D 2023) and 20,571 Common Shares held by closely associated person.

#### Josh Blachman

Born 1974. Member of the board of directors since 2013.

*Education:* MBA from Stanford Graduate School of Business, MS in Industrial Engineering from Stanford University and BS in Industrial Engineering from Stanford University.

*Selection of other current assignments:* Founder and Managing Director of Atlas Peak Capital.

*Holdings in the Company:* 28,745 Common Shares.

#### Kelly Merryman Hoogstraten

Born 1976. Member of the board of directors since 2023.

*Education:* BBA in Finance and Business Honors from the University of Texas at Austin's McCombs School of Business and an MBA from Harvard Business School.

*Selection of other current assignments:* CEO, The WONDER Project; Non-Executive Director, ROKA Sports; Member of the Board, CoachArt and New Classrooms.

*Holdings in the Company:* 0 Common Shares.

#### Therese Angel

Born 1983. Member of the board of directors since 2024.

*Education:* Bachelor of Business Administration from Parsons School of Design in New York and Paris.

*Selection of other current assignments:* Venture Partner at Verlinvest.

*Holdings in the Company:* 3,830 Common Shares held by closely associated person.

## Keith Richman

Born 1973. Member of the board of directors since 2013.

*Education:* A Master's degree in International Policy Studies from Stanford University.

*Selection of other current assignments:* Keith Richman is currently CEO of Boosted Commerce and chairman of the board

of Voi Technology AB.

*Holdings in the Company:* 20,790 Common Shares.

## Senior management

### Per Brilioth

Please see section "Board of directors" above.

## Björn von Sivers

Born 1988. Senior Investment Director & CFO since 2023. Investment Manager and Head of Investor Relations 2012-2023.

*Education:* Bachelor in Economics from Lund University and Master in Finance from University of Edinburgh Business School.

*Selection of other current assignments:* Member of the board of Bokadirekt Group Nordic AB, Kontakt East Holding AB, Breadfast Inc. and Pet Media Group International AB.

*Holdings in the Company:* 53,982 Common Shares (of which 6,000 are Savings Shares under LTIP 2024 and 16,666 are Saving Shares under LTIP 2023), 300,000 Shares of Class C 2024, 375,000 Shares of Class C 2023 and 375,000 Shares of Class D 2023.

## Elise Kielos

Born 1993. General Counsel since 2023. Legal Counsel 2022-2023.

*Education:* LL.M. from Lund University and Business Administration studies at UC Berkeley.

*Selection of other current assignments:* N/A.

*Holdings in the Company:* 7,552 Common Shares (of which 2,600 are Saving Shares under LTIP 2024 and 4,444 are Saving Shares under LTIP 2023), 130,000 Shares of Class C 2024, 100,000 Shares of Class C 2023 and 100,000 Shares of Class D 2023.

## Board committees and nomination committee

### Audit Committee

The main tasks of the Audit Committee follow from Chapter 8, Section 49b of the Swedish Companies Act, which prescribes in pertinent part that, provided the responsibility and tasks of the Board shall not be otherwise affected, the Audit Committee shall: 1. Supervise the Company's financial reporting and issue recommendations and proposals to ensure the veracity of the reporting; 2. With regard to the financial reporting, supervise the effectiveness of the Company's internal controls and risk management; 3. Keep informed of the audit of the Annual Report and Group Annual Report and of the conclusions of the quality control of the Swedish Inspectorate of Auditors; 4. Inform the Board on the results of the audit and on the manner in which the audit contributed to the veracity of the financial reporting and the role played by the Audit Committee; 5. Review and supervise the impartiality and independence of the Auditor and in particular note whether the Auditor provides other services to the Company besides audit services; and 6. Contribute to the proposal to the General Meeting regarding election of Auditors. The Audit Committee consists of Josh Blachman, Tom Dinkelspiel and Therese Angel and has held three meetings during 2024. Josh Blachman and

Tom Dinkelspiel have been present on all meetings and Therese Angel has been present on the one meeting held after she was appointed in May 2024.

### Compensation Committee

The main task of the Compensation Committee is to review and propose amendments to the Remuneration Principles as well as to propose for the Board's consideration the structure and size of the Company's long term incentive programs and other variable remuneration as well as the annual remuneration of the Managing Director. The Compensation Committee consists of Keith Richman (Chair), Tom Dinkelspiel and Therese Angel. The Compensation Committee has held two meetings during 2024, Keith Richman and Tom Dinkelspiel have been present on all meetings and There Angel has been present on one meeting.

### Nomination Committee

Shareholders in the Company have the right to nominate members of the Board of Directors, and auditors, to the AGM.

At the 2024 AGM, it was resolved to establish a Nomination Committee consisting of representatives of the three largest shareholders of the Company, as at the last banking day of August 2024. The Nomination Committee for the 2025 AGM consists of the following members: Björn Fröling, appointed by E. Öhman J:or Aktiebolag, Jake Hennemuth, appointed by Acacia Partners, Cecilia Lundberg, appointed by Lorito SPV Floreal, and Tom Dinkelspiel, Chairman of the Board. At the Nomination Committee's first meeting Björn Fröling was elected Chairman of the Committee. The Nomination Committee's task is to prepare proposals for the following resolutions at the 2025 AGM: (i) election of the chairman of the AGM, (ii) the election of Board members, (iii) the election of the Chairman of the Board, (iv) the remuneration of the directors, (v) election of auditors and remuneration of the Company's auditors, and (vi) proposals on the nomination process for the AGM 2026.

In proposing Board members for election at the AGM, the Nomination Committee is guided by section 4 of the Code, which contains provisions regarding diversity and breadth of qualifications, experience and background, gender equality, and the directors' independence of the company, its executive management and major shareholders.

### Conflicts of interests

None of the members of the board of directors or the senior management of the Company has a private interest that may be in conflict with the interests of the Company. However, Keith Richman is a shareholder of Voi Technology AB and Vir Health Limited (Numan) alongside the Company and Josh Blachman is an indirect shareholder of Sokowatch Inc (Wasoko). Keith Richman is also chairman in Voi Technology AB. Further, between 2021 and 2023, Therese Angel advised the Company and co-invested with the Company within the scope of VNV's scout program. Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Company.

Several members of the board of directors and the senior management have a financial interest in the Company through their direct and indirect holdings of shares in the Company.

### Auditors

Öhrlings PricewaterhouseCoopers AB has been the Company's auditor since 2005. As from the Company's 2020 AGM, Martin Oscarsson is the auditor-in-charge. As from the Company's annual report 2022, Bo Karlsson has been the auditor-in-charge and Johan Brobäck the co-signing auditor. Bo Karlsson and Johan Brobäck are members of FAR. The business address to Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, SE-113 97 Stockholm, Sweden.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditors.

## Legal considerations and supplementary information

### Legal group structure

The VNV Global Group consists of the Issuer, VNV Global AB (publ), three direct wholly owned subsidiaries, VNV Sweden AB, VNV (Cyprus) Limited and VNV Pioneer AB, three indirect wholly owned companies through its subsidiaries, which are VNV Services Limited, VNV AB and VNV Global Ltd, and one controlled Dutch cooperative.

VNV Global AB's business is to act as the holding company of the Group and therefore own and manage the holding in its wholly owned subsidiaries, VNV Sweden AB, VNV (Cyprus) Limited and VNV Pioneer AB. VNV Sweden AB and VNV (Cyprus) Limited act as investment vehicles in the Group acquiring fast growth companies in various maturity phases, operating within various sectors and geographies with considerable potential for value appreciation. VNV Pioneer AB is the parent company in a Scout program with focus on seed investments where VNV Global AB's scout partners will identify attractive seed cases mostly but not limited to the tech sector. The service companies VNV Services Limited and VNV AB provide internal administration and business support services mostly to its respective parent company, VNV (Cyprus) Limited and VNV Sweden AB.

### Share capital, shares and major shareholders

The Company's share capital as at the date of this Prospectus amounts to SEK 13,798,319.876 and the Company has a total of 135,810,235 shares issued and outstanding, divided in 130,978,236 common shares, 3,121,999 shares of series C (which in turn is divided in three subseries) and 1,710,000 shares of series D. The authorized maximum share capital of the Company is SEK 24 million and the authorized maximum number of shares is 240 million. The Company's outstanding common shares are issued under Swedish law, freely transferable, registered with Euroclear Sweden and traded on Nasdaq Stockholm. All shares have the same voting rights at the General Meetings as holders of shares, whereby each share entitles the holder to one (1) vote.

The ten largest shareholders in the Company, according to the most recent information known to the Company, are outlined in the table below. As far as the Issuer is aware, the Issuer is not directly or indirectly controlled by any shareholder and no shareholder agreements or other agreements between shareholders with the purpose of exercising joint influence over the Company and there are no agreements or equivalent arrangements that may lead to a change in the control over the Company. Furthermore, there are, as far as the board of directors is aware, no agreements concerning transfer restrictions for a certain period (so-called lock-up agreements).

The Company's ten largest shareholders	Number of shares	% of votes and capital	Verified
Acacia Partners	26,697,576	19.85%	2024-05-02
E. Öhman J:or Aktiebolag	24,088,029	17.74%	2024-08-28
Lorito SPV Floreal S.à r.l.	5,545,014	4.12%	2024-06-05
Avanza Pension	4,768,576	3.51%	2024-08-28
Baillie Gifford & Co	4,037,864	2.97%	2024-09-30
Quartile Funds	2,613,146	1.92%	2024-08-28
Nordnet Pension Insurance	2,228,806	1.64%	2024-08-28
Per Brilioth	1,969,562	1.45%	2024-08-28
Handelsbanken Funds	1,912,387	1.41%	2024-08-31
Kavaljer Funds	1,400,000	1.03%	2024-07-31
<b>10 largest owners</b>	<b>75,260,960</b>	<b>55.65%</b>	
Others	60,549,275	44.35%	

<b>Total number of shares</b>	<b>135,810,235</b>	<b>100.00%</b>
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### **Dependence on subsidiaries and associated companies**

A significant part of the Group's assets and revenues relate to the Company's subsidiaries and associated companies. Accordingly, the Company's operating results and financial position is dependent upon receipt of income related to the operation of and the ownership in such entities.

### **Material agreements**

The Group has entered into an agreement to fully exit its investment in Gett to Pango Pay & Go Ltd. (the "Buyer"). The total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) amounts to USD 83 mln. At closing, VNV Global will receive approximately USD 70 mln. The remaining USD 13 mln will be held in escrow (the "Escrow Amount") as part of the Buyer's protection under the stock purchase agreement. The Escrow Amount will be released to VNV Global in parts following the first, second and third anniversary of the closing of the transaction. The transaction is expected to close in H2 2024, subject to applicable regulatory approvals and other customary closing conditions (the "Gett Exit").

Other than as set out above, the Company has not entered into any material agreements, or agreements under which any member of the Group has any obligation or entitlement which is material to the Group, besides agreements entered into in the ordinary course of business.

### **Governmental, legal and arbitration proceedings**

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability. However, the Company is from time to time involved in legal proceedings in the ordinary course of business.

### **Interests of natural and legal persons involved in the bond issue**

Pareto Securities AB (publ), and 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 Pareto Securities AB 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.

### **Documents on display**

The Company's articles of association and certificate of registration and other published information referred to in this prospectus are available at VNV Global's website ([www.vnv.global](http://www.vnv.global)).

### **Significant changes and recent events**

Other than the Bond Issue, the Gett Exit and the redemption of the Issuer's bonds of series 2022/2025 announced on 19 September 2024, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report.



There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published (i.e. 31 December 2023) up until the date of this Prospectus and there have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information (i.e. 31 June 2024).

The Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for the current financial year.

## Financial overview and documents incorporated by reference

The financial information in the incorporated financial statements has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as interpretative notices from IFRS Interpretation Committee (IFRIC) as adopted by the European Union. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups and the Swedish accounts act have been applied. Furthermore, the incorporated financial information from the annual reports for the financial years 2022 and 2023 has been audited by the Company's auditor (see above under "Auditors"), and the auditor's reports are incorporated into this Prospectus by reference.

The below financial information in the Group's consolidated audited annual reports for the financial years 2022 and 2023 and the unaudited financial information for the financial period 1 January – 30 June 2024 are incorporated in this Prospectus by reference and is available at the Issuer's website, <https://vnnv.global/investor-relations/financial-reports/>. For particular financial figures, please refer to the pages set out below. Investors should read all information which is incorporated by reference as part of this Prospectus. It should be noted that the non-incorporated parts of the financial reports are either not relevant for the investor or covered elsewhere in the Prospectus.

Reference	Document	Page(s)
Financial information regarding the Group's and the Company's business for the financial year ended 31 December 2022	VNV Global's consolidated annual report for the financial year ended 31 December 2022	- 23 (Income statements - Group) - 24 (Balance sheets – Group) - 25 (Statement of changes in equity – Group) - 26 (Cash flow statements – Group) - 27–47 (Notes for the Group) - 48 (Income statement – Parent) - 49 (Balance sheet – Parent) - 50 (Statement of changes in equity – Parent) - 51 (Cash flow statement – Parent) - 52–59 (Notes for the Parent)
Auditor's report for the financial year ended 31 December 2022	VNV Global's consolidated annual report for the financial year ended 31 December 2022	- 61–64
Financial information regarding the Group's and the Company's business for the financial year ended 31 December 2023	VNV Global's consolidated annual report for the financial year ended 31 December 2023	- 21 (Income statements - Group) - 22 (Balance sheets – Group) - 23 (Statement of changes in equity – Group) - 24 (Cash flow statements – Group) - 25–45 (Notes for the Group) - 46 (Income statement – Parent) - 47 (Balance sheet – Parent) - 48 (Statement of changes in equity – Parent) - 49 (Cash flow statement – Parent) - 50–57 (Notes for the Parent)
Auditor's report for the financial year ended 31 December 2023	VNV Global's consolidated annual report for the financial year ended 31 December 2023	- 59–62
Financial information regarding the Group's and the Company's business for the financial period 1 January – 30 June 2024	VNV Global AB (publ) Financial Report for the Second Quarter and the First Six Months 2024	- 10 (Income statements - Group) - 11 (Balance sheets – Group) - 12 (Statement of changes in equity – Group) - 13 (Cash flow statements – Group) - 14 (Income statement – Parent) - 15 (Balance sheet – Parent)

- 16 (Statement of changes in equity – Parent)
- 17–24 (Notes to the financial statements)

## Terms and Conditions

### 1 DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

In these amended and restated 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 Central Securities Depositories and Financial Instruments Accounts Act and through which a Holder has opened a Securities Account in respect of its Bonds.

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

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

“**Advance Purchase Agreement**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment 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 or provided in the ordinary course of business.

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

“**Base Rate**” means 3-months STIBOR or any reference rate replacing 3-months STIBOR in accordance with Clause 19 (*Base Rate Replacement*).

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

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

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday, Saturday, 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.

“**Calculation Principles**” means:

- (a) that the calculation of the Equity Ratio and the ratio of Net Interest Bearing Debt to Net Asset Value shall be made as per a testing date (the “**Testing Date**”), determined by the Issuer, falling no more than three (3) months prior to the incurrence of Permitted Debt or a Restricted Payment (that requires the Incurrence Test to be met); and

- (b) that the Equity Ratio and the ratio of Net Interest Bearing Debt to Net Asset Value shall be measured on the Testing Date so determined, calculated *pro forma* including any new assets acquired with the proceeds from new Financial Indebtedness and including the new Financial Indebtedness provided it is an interest bearing obligation; and
- (c) that the figures for Total Assets, Equity and Net Asset Value for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be adjusted:
  - (i) so that any asset acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the Testing Date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
  - (ii) so that any asset to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

**“Call Option Amount”** means:

- (a) An amount equivalent to the sum of (i) 102.75 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, and including, the First Call Date, if the call option is exercised after the First Issue Date to, but not including, the First Call Date;
- (b) 102.75 per cent of the Nominal Amount, if the call option is exercised on or after the First Call Date to, but not including, the date falling twenty-one (21) months after the First Issue Date
- (c) 102.20 per cent of the Nominal Amount, if the call option is exercised on or after the the date falling twenty-one (21) months from the First Issue Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- (d) 101.65 per cent of the Nominal Amount, if the call option is exercised on or after the date falling twenty-four (24) months from the First Issue Date to, but not including, the date falling twenty-seven (27) months after the First Issue Date;
- (e) 101.10 per cent of the Nominal Amount, if the call option is exercised on or after the date falling twenty-seven (27) months from the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (f) 100.55 per cent of the Nominal Amount, if the call option is exercised on or after the date falling thirty (30) months from the First Issue Date to, but not including, the date falling thirty-three (33) months after the First Issue Date; or
- (g) 100.00 per cent of the Nominal Amount, if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date to, but not including, the Final Redemption Date.

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

**“Change of Control Event”** means the occurrence of an event or series of events whereby one or more Persons, acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**“Co-Investment Vehicle”** means:

- (a) any entity established by the Group for the sole purpose of being a pooled investment vehicle for portfolio investments and which is fully financed by its investors through Co-Investment Funding;
- (b) any entity established by the Group for the sole purpose of holding ownership interests in any entity or entities referred to in paragraph (a) above; and/or
- (c) any entity from time to time of which any entity or entities referred to in paragraphs (a) or (b) above:
  - (i) has direct or indirect control; or
  - (ii) owns directly or indirectly more than fifty (50.00) per cent. of the share capital or other right of ownership.

**“Co-Investment Funding”** means any investment (including without limitation, by way of equity contribution or investment in equity, equity-like instruments or debentures (*Sw. kapitalandelslån*)) contributed by any Person to an entity referred to in paragraph (a) or (c) in the definition of Co-Investment Vehicle to finance portfolio investments made directly or indirectly by such entity.

**“Compliance Certificate”** means a certificate, in form and substance satisfactory to the Trustee, signed by the Issuer certifying:

- (a) that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the delivery of a Financial Report, that the Maintenance Test is met and including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (d) if provided in connection with the delivery of the Group’s annual audited consolidated financial statements, that the provisions in Clause 11.6 (*Clean down period*) have been complied with.

**“CSD”** means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).

**“De-listing Event”** means a situation where (a) the Issuer’s shares are not listed and admitted to trading on Nasdaq Stockholm or any other Regulated Market; or (b) trading of the Issuer’s shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive Business Days.

**“Equity”** means the aggregate amount which in accordance with the Accounting Principles would be shown in the Issuer’s consolidated Financial Report as the shareholders’ equity of the Group.

**“Equity Ratio”** means the ratio of Equity to Total Assets.

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

**“Existing Bonds”** means the senior unsecured callable fixed rate bonds of series 2022/2025 with ISIN SE0017483019, as amended from time to time, in an aggregate nominal amount not exceeding SEK 1,200,000,000.

**“Final Redemption Date”** means 3 October 2027.

**“Finance Documents”** means these Terms and Conditions, the Trustee Agreement and any other document designated to be a Finance Document by the Issuer and the Trustee.

**“Finance Lease”** means a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than 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 paragraphs (a) to (f).

**“Financial Report”** means the Group’s annual audited financial statements and quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 11.10 (*Financial reporting etcetera*).

**“First Call Date”** means the date falling eighteen (18) months after the First Issue Date or, to the extent such day does not fall on a Business Day, on the first subsequent Business Day (no adjustments of Business Day).

**“First Issue Date”** means 3 October 2024.

**“Force Majeure Event”** has the meaning set forth in Clause 25.1.

**“Gett Divestment Settlement Date”** means the date on which the Group has received payment in full, excluding any amount held in escrow, pursuant to its announced divestment of its shares in Simbio Holdings Ltd (part of the Gett group) to Pango Pay & Go Ltd.

**“Group”** means the Issuer and all Subsidiaries from time to time and **“Group Company”** means the Issuer or any of the Subsidiaries.

**“Sole Bookrunner”** means Pareto Securities AB (reg. no. 556206-8956, P.O. Box 7415, SE-103 91 Stockholm, Sweden).

**“Holder”** 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.

**“Holders’ Meeting”** means a meeting among the Holders held in accordance with Clause 16 (*Holders’ Meeting*).

**“Incurrence Test”** the Incurrence Test is met if:

- (a) the Equity Ratio exceeds eighty-five (85.00) per cent.;
- (b) the ratio of Net Interest Bearing Debt to Net Asset Value is less than ten (10.00) per cent.;
- and
- (c) no Event of Default is continuing or would result from the incurrence,

in each case calculated in accordance with the Calculation Principles.

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

**“Initial Bond Issue”** has the meaning set forth in Clause 2.1.

**“Interest”** means the interest on the Bonds calculated in accordance with Clause 9.1 to 9.3.

**“Interest Payment Date”** means 3 January, 3 April, 3 July and 3 October each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being 3 January 2025 and the last Interest Payment Date being the Final Redemption Date).

**“Interest Period”** means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) in no case adjusted due to an application of the Business Day Convention.

**“Interest Rate”** means the Base Rate plus the Margin per annum as adjusted by any application of Clause 19 (*Base Rate Replacement*).

**“Issuer”** means VNV Global AB (publ) (reg. no. 556677-7917, Mäster Samuelsgatan 1, 1st floor, 111 44 Stockholm, Sweden).

**“Issuing Agent”** means Pareto Securities AB (reg. no. 556206-8956, P.O. Box 7415, SE-103 91 Stockholm, Sweden) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

**“LSEG Benchmark”** means the London Stock Exchange Group, provider of financial information and interest rate benchmarks formerly provided under the brand Refinitiv and Thomson Reuters.

**“Maintenance Test”** is met if:

- (a) the Equity Ratio exceeds seventy-five (75.00) per cent.;
- (b) the ratio of Net Interest Bearing Debt to Net Asset Value is less than twenty (20.00) per cent.; and
- (c) the ratio of Net Interest Bearing Debt to Market Capitalisation is less than seventy-five (75.00) per cent.,

in each case calculated in accordance with paragraph (c) in the definition of Calculation Principles (as applicable).



**“Margin”** means 5.50 per cent.

**“Market Capitalisation”** means an amount equal to the total number of issued and outstanding shares of the Issuer on the relevant test date multiplied by the arithmetic mean of the closing prices per share for the thirty (30) consecutive Business Days immediately preceding such testing date.

**“Market Loan”** means any loan or other indebtedness where an entity issues commercial papers, 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 a Regulated Market or recognised unregulated market place.

**“Material Adverse Effect”** means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s ability to perform and comply with the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

**“Material Group Company”** means the Issuer or a Subsidiary representing more than ten (10.00) per cent. of the Total Assets.

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

**“Net Asset Value”** means the aggregate market value of the Group’s investment portfolio after deducting Net Interest Bearing Debt and other liabilities of the Group in accordance with the Accounting Principles and as shown in the Issuer’s consolidated Financial Report.

**“Net Interest Bearing Debt”** means the aggregate interest bearing debt (excluding any interest bearing debt borrowed from any Group Company) less cash and cash equivalents of the Group in accordance with the Accounting Principles and as shown in the Issuer’s consolidated Financial Report.

**“Net Proceeds”** means the cash proceeds from the Initial Bond Issue or any Subsequent Bond Issue (as applicable) after deduction has been made for Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**“Nominal Amount”** means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been prepaid in part pursuant to Clause 10.4 (*Special Voluntary Redemption upon the Gett Divestment Settlement Date*).

**“Permitted Credit Facility”** means one or more credit facilities or other similar financing provided to the Issuer (to be applied for the general corporate, working capital and/or capital expenditure purposes of the Group, and including but not limited to any overdraft facilities and/or ancillary facilities) in an aggregate amount not at any time exceeding USD 25,000,000 (or its equivalent in any other currency or currencies).

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

- (a) incurred under the Bonds (including pursuant to any Subsequent Bond Issue, if such incurrence meets the Incurrence Test (calculated *pro forma* including such issue));
- (b) incurred by the Issuer under the Existing Bonds, provided that the Existing Bonds are redeemed in full in accordance with the call notice delivered pursuant to paragraph (e) of Clause 12.1;
- (c) incurred by the Issuer under any Permitted Credit Facility;

- (d) taken up from a Group Company;
- (e) under any guarantee issued by a Group Company for the obligations of any Group Company, in the ordinary course of business;
- (f) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business in a maximum amount of USD 2,000,000 (or the equivalent in any other currency or currencies);
- (g) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, the Existing Bonds (or a refinancing, amendment or replacement thereof or any Permitted Credit Facility, but not any transaction for investment or speculative purposes;
- (h) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (i) arising under any hedging transactions related to obligations under executive remuneration plans forming part of the ordinary course of business;
- (j) incurred under Advance Purchase Agreements;
- (k) incurred under any counter-indemnity obligation and in the ordinary course of business;
- (l) incurred by the Issuer under Financial Indebtedness which is unsecured and ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, provided that such incurrence (i) meets the Incurrence Test on a *pro forma* basis and (ii) has a final maturity date or a final redemption date, and, when applicable, has early redemption dates or instalment dates which occur after the Final Redemption Date; or
- (m) incurred for the purpose of refinancing the Bonds in full.

**"Permitted Security"** means any Security or guarantee:

- (a) 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);
- (b) provided in relation to any Finance Lease as set out in paragraph (f) in the definition of Permitted Debt;
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (d) provided pursuant to paragraphs (g), (h) or (i) in the definition of Permitted Debt;
- (e) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (f) provided in relation to any counter-indemnity obligation and in the ordinary course of business as set out in paragraph (k) in the definition of Permitted Debt;
- (g) agreed to be provided for the benefit of the financing provider(s) in relation to a refinancing of the Bonds in full; or
- (h) provided in relation to any Permitted Credit Facility.

“**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.

“**Record Date**” means the fifth (5th) Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Holders is to be made under Clause 14 (*Distribution of proceeds*), (d) the date of a Holders’ Meeting, or (e) 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 10 (*Redemption and repurchase of the Bonds*).

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

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

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

“**Restricted Payment**” has the meaning set forth in Clause 11.1.

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

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

“**SEK**” means the lawful currency of Sweden.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on the appropriate LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on the appropriate LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

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

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.4.

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

“**Subsidiary**” means an entity, other than any Co-Investment Vehicle, from time to time of which the Issuer:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than fifty (50.00) per cent. of the share capital or other right of ownership.

“**Testing Date**” has the meaning ascribed to it in paragraph (a) in the definition of Calculation Principles.

“**Total Assets**” means the Group’s total assets in accordance with the Accounting Principles and as shown in the Issuer’s consolidated Financial Report.

“**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 (a) the Initial Bond Issue or a Subsequent Bond Issue and (b) the admission to trading of the Bonds.

“**Trustee**” means the Holders’ agent under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg.no. 556882-1879, P.O. Box 7329 SE-103 90 Stockholm, Sweden).

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

“**USD**” means the lawful currency of the United States of America.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 17 (*Written Procedure*).

## 1.2 Construction

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

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

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

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

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

1.2.5 No delay or omission of the Trustee or of any Holder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

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

## 2 THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

2.1 The aggregate amount of the bond loan will be an amount of up to SEK 1,250,000,000 which will be represented by Bonds, each of an initial nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 850,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of 99 per cent. of the Initial Nominal Amount.

2.2 The ISIN for the Bonds is SE0022761011.

2.3 The minimum permissible investment in connection with the Initial Bond Issue and any Subsequent Bond Issue is SEK 1,250,000.

2.4 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 1,250,000,000 always provided that the Incurrence Test (calculated *pro forma* including such issue) is met.

2.5 Any Subsequent Bonds shall be issued subject to the Finance Documents and for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall also apply to Subsequent Bonds. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.

2.6 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

2.7 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.

2.8 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

## 3 STATUS OF THE BONDS

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

## 4 USE OF PROCEEDS

4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:

- (a) redemption in full of the Existing Bonds in an outstanding nominal amount of SEK 1,200,000,000 (of which the Issuer of the First Issue Date holds SEK 350,000,000) plus applicable redemption premium (if any) and accrued but unpaid interest; and
- (b) financing general corporate purposes of the Group, including investments.

4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied towards financing general corporate purposes of the Group, including investments.

## 5 THE BONDS AND TRANSFERABILITY

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

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

5.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

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

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

## 6 BONDS IN BOOK-ENTRY FORM

6.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

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

6.3 The Issuer (and the Trustee 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 Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.

6.4 For the purpose of or in connection with any Holders' 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. If the Trustee does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Trustee obtain information from the debt register and provide it to the Trustee.

6.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, 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 Trustee or unless consent thereto is given by the Holders.

6.6 At the request of the Trustee, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Trustee.

## **7 RIGHT TO ACT ON BEHALF OF A HOLDER**

7.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

7.2 A Holder 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 Holder and may further delegate its right to represent the Holder by way of a further power of attorney.

7.3 The Trustee 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 7.1 and 7.2 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.

## **8 PAYMENTS IN RESPECT OF THE BONDS**

8.1 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 Holder on the Record Date prior to the relevant payment 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.

8.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account, such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.

8.4 If payment or repayment is made in accordance with this Clause 8, 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.

8.5 The Issuer shall pay any stamp duty and any other public fees accruing in connection with the Initial Bond Issue and any Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **9 INTEREST**

9.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the relevant Issue Date up to (and including) the Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to their issuance up to (and including) the Redemption Date.

9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.

9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

9.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points 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 Trustee or the CSD, in which case the Interest Rate shall apply instead.

## **10 REDEMPTION AND REPURCHASE OF THE BONDS**

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day, on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

### **10.2 The Group Companies' purchase of Bonds**

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

### **10.3 Early voluntary redemption by the Issuer (call option)**

10.3.1 The Issuer may, provided that the Existing Bonds have been redeemed in full (or the relevant consents have been received from the holders of the Existing Bonds), redeem all, but not only some, of the Bonds early on any Business Day before the Final Redemption Date. The Bonds shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest, subject to what is set out under Clauses 10.4 (*Special Voluntary Redemption upon the Gett Divestment Settlement Date*).

10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent to be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

### **10.4 Special Voluntary Redemption upon the Gett Divestment Settlement Date**

10.4.1 The Issuer may at one occasion upon an occurrence of the Gett Divestment Settlement Date redeem (i) all, but not only some, of the Bonds in full or (ii) up to 50.00 per cent. of the total outstanding Nominal Amount, in each case with an amount per Bond equal to the redeemed Nominal Amount together with accrued but unpaid Interest on the redeemed amount.



10.4.2 Any partial redemption in accordance with Clause 10.4.1 must occur on an Interest Payment Date, be applied *pro rata* (rounded down to the nearest SEK 1) between the bondholders in accordance with procedures of the CSD and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of the Gett Divestment Settlement Date (net of fees and charges actually incurred in connection with such divestment and net of taxes paid or payable as a result of such divestment).

10.4.3 Redemption in accordance with Clause 10.4.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the bondholders and the Trustee and any such notice must be sent no later than three (3) months after the Gett Divestment Settlement Date.

## 10.5 Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)

10.5.1 Upon a Change of Control Event or a De-listing Event occurring, each Holder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest; during a period of thirty (30) calendar days following a notice from the Issuer of the relevant event pursuant to paragraph (e) of Clause 11.10. The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or the De-listing Event (as applicable).

10.5.2 The notice from the Issuer pursuant to paragraph (e) of Clause 11.10 (*Financial reporting etcetera*) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (e) of Clause 11.10 (*Financial reporting etcetera*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.5.1.

10.5.3 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 10.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.5 by virtue of the conflict.

10.5.4 Any Bonds repurchased by the Issuer pursuant to this Clause 10.5 may at the Issuer's discretion be retained, sold or cancelled in accordance with Clause 10.2 (The Group Companies' purchase of Bonds).

## 11 SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 11.

### 11.1 Distributions

The Issuer shall not, and shall procure that none of its Subsidiaries, (i) pay any dividend in respect of its shares, (ii) make any contribution (other than contributions to Subsidiaries), (iii) repurchase or redeem any of its own shares, (iv) redeem or reduce its share capital or other restricted equity with repayment to shareholders, (v) make any prepayments under any long-term debt ranking junior or *pari passu* with the Bonds (for the avoidance of doubt, other than in relation to the Existing Bonds or any loans between Subsidiaries), or (vi) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)-(vi) each being a "**Restricted Payment**").

Notwithstanding the above, if permitted by law and no Event of Default is continuing or would result from such Restricted Payment:

- (a) any Restricted Payment may be made by any Group Company if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or
- (b) any Restricted Payment may be made by the Issuer, provided that at the time of the payment the Incurrence Test is satisfied (calculated on a *pro forma* basis including the relevant payment).

### **11.2 Nature of business**

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

### **11.3 Financial Indebtedness**

The Issuer shall not, and shall procure that none of the Subsidiaries will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Issuer and the Subsidiaries have a right to incur, maintain or prolong any Financial Indebtedness that constitutes Permitted Debt, if such Permitted Debt is incurred on market terms (or better).

### **11.4 Negative Pledge**

The Issuer shall not, and shall procure that none of the Subsidiaries, provide, prolong or renew any Security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

### **11.5 Disposal of assets**

The Issuer shall not, and shall procure that none of the Subsidiaries, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or any Subsidiary's assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Trustee of any disposal of shares in a Material Group Company or of all or substantially all of the assets of a Material Group Company and, upon request by the Trustee, provide the Trustee with any information relating to the transaction which the Trustee deems necessary (acting reasonably), as further set out in Clause 11.10.2 .

### **11.6 Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under any Permitted Credit Facility, less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each of the Group's annual audited consolidated financial statements.

### **11.7 Co-Investment Funding**

The Issuer shall ensure that:

- (a) the aggregate amount of Co-Investment Funding contributed by the Group to Co-Investment Vehicles does not, at the time of contribution, exceed USD 5,000,000 (or its equivalent in any other currency or currencies); and

- (b) any duly received proceeds on capital invested, including but not limited to equivalents of carried interest and returns on capital invested by the Group, in each case with respect to a Co-Investment Vehicle (net of salaries and other costs actually incurred and net of taxes paid or payable in connection with or as a result of the management of a Co-Investment Vehicle), are:
  - (i) transferred to the Group, to the extent permitted by applicable law; or
  - (ii) reinvested in a Co-Investment Vehicle, to the extent permitted by paragraph (a) above.

### **11.8 Dealings with related parties**

The Issuer shall, and shall procure that the Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies and the interest holders of any Co-Investment Vehicle (in each case excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders and/or interest holders (as applicable) at arm's length terms.

### **11.9 Compliance with laws etcetera**

The Issuer shall, and shall procure that the Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time, and (ii) obtain maintain and in all material respects comply with, the terms and conditions of any authorisation, approval, license or other permit required for the business carried out by the respective Group Company.

### **11.10 Financial reporting etcetera**

11.10.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Trustee in connection with the delivery of a Financial Report or the testing of the Incurrence Test;
- (d) keep the latest version of these Terms and Conditions available on the website of the Group;
- (e) promptly notify the Trustee (and, as regards a Change of Control Event or a De-listing Event, the Holders) when the Issuer is or becomes aware of a Change of Control Event or a De-listing Event or that an Event of Default has occurred, and provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice; and
- (f) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

11.10.2 The Issuer shall notify the Trustee of any transaction involving a Material Group Company's shares or assets as referred to in Clauses 11.5 (*Disposals of assets*) and shall, upon request by the Trustee, provide the Trustee with (a) any information relating to the transaction which the Trustee deems necessary (acting reasonably) and (b) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Trustee may assume that any information provided by the Issuer is correct, and the Trustee shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Trustee is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (b) above.

### **11.11 Admission to trading of Bonds**

11.11.1 The Issuer shall procure that the Bonds are admitted to trading on the Frankfurt Stock Exchange Open Market as soon as reasonably possibly after each Issue Date and with an intention to complete such listing within thirty (30) days after the relevant Issue Date and shall procure that the Bonds remain admitted to trading on such exchange until the Bonds have been redeemed in full.

11.11.2 The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list on Nasdaq Stockholm (or any other Regulated Market) not later than sixty (60) calendar days after the First Issue Date (and with an intention to complete such listing within thirty (30) calendar days after the First Issue Date);
- (b) any Subsequent Bonds are admitted to trading on the corporate bond list on the relevant Regulated Market not later than sixty (60) calendar days after the relevant Issue Date (and with an intention to complete such listing within thirty (30) calendar days after the relevant Issue Date); and
- (c) the Bonds, if admitted to trading on a Regulated Market continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### **11.12 Maintenance Test**

11.12.1 The Issuer shall ensure that the Maintenance Test is met for as long as any Bond is outstanding. The Maintenance Test shall be tested quarterly on the basis of the interim report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate issued therewith. The first test date for the Maintenance Test shall be 30 September 2024.

### **11.13 Trustee Agreement**

11.13.1 The Issuer shall, in accordance with the Trustee Agreement:

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

11.13.2 The Issuer and the Trustee shall not agree to amend any provisions of the Trustee Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

#### 11.14 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all CSD regulation applicable to the Issuer from time to time.

## 12 CONDITIONS PRECEDENT

12.1 The Issuer shall provide the following to the Trustee prior to the First Issue Date:

- (a) copies of constitutional documents of the Issuer;
- (b) a copy of a resolution by the board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on behalf of the Issuer; and
  - (iii) authorising a specified person or persons, on behalf of the Issuer, to sign and/or despatch all documents and notices to be signed and/or despatched by the Issuer under or in connection with the Finance Documents to which it is a party;
- (c) a copy of an agreed form Compliance Certificate;
- (d) duly executed copies of the Finance Documents; and
- (e) a copy of a duly issued conditional notice for the redemption of the Existing Bonds, together with a written confirmation from the Issuer to the Trustee that all Existing Bonds held by the Issuer will be cancelled by the relevant record date for such redemption, evidencing that the Existing Bonds will be redeemed in full on the redemption date stated in the notice.

12.2 The Issuing Agent shall pay the Net Proceeds from the issuance of any Subsequent Bonds to the Issuer on the later of (i) the date of the issue of such Subsequent Bonds and (ii) the date on which the Trustee notifies the Issuing Agent that it has received the following:

- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith;
- (b) a Compliance Certificate from the Issuer confirming that the Incurrence Test is met (calculated *pro forma* including such issue) and that no Event of Default is continuing or would result from the issue of the Subsequent Bonds; and
- (c) any other document or information as agreed between the Trustee and the Issuer.

12.3 The Trustee may assume that the documentation and evidence delivered to it pursuant to Clauses 12.1 and 12.2 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such documentation or evidence. None of the documentation and evidence delivered to it pursuant to Clauses 12.1 and 12.2 are reviewed by the Trustee from a legal or commercial perspective of the Holders.

12.4 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 12.1 and 12.2 (as applicable), as the case may be, have been fulfilled.

### 13 TERMINATION OF THE BONDS

13.1 The Trustee is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Holder on the second Business Day following the day on which the demand is received by the Trustee and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 13.6 or 13.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Trustee determines (such later date not falling later than twenty (20) Business Days from the date on which the Trustee made such declaration), if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date;
- (b) **Other obligations:** A party (other than the Trustee) does not comply with its obligations under the Finance Documents, in any other way than as set out under paragraph (a) above, provided that the Trustee 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 Trustee may declare the Bonds due and payable without such prior written request);
- (c) **Cross-acceleration:** Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than USD 1,500,000 (or the equivalent in any other currency or currencies) and provided that it does not apply to any Financial Indebtedness owed to a Group Company;
- (d) **Insolvency:**
  - (i) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
  - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
- (e) **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 sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and

- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction;
- (f) **Mergers and demergers:** A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged;
- (g) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding USD 1,500,000 (or the equivalent in any other currency or currencies) and is not discharged within sixty (60) calendar days;
- (h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable; or
  - (i) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

13.2 The Trustee may not terminate the Bonds in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 13.1.

13.3 If the right to terminate 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 termination to be deemed to exist.

13.4 The Issuer is obliged to inform the Trustee immediately if any circumstance of the type specified in Clause 13.1 should occur. Should the Trustee not receive such information, the Trustee is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Trustee does not have knowledge of such circumstance. The Trustee is under no obligations to make any investigations relating to the circumstances specified in Clause 13.1. The Issuer shall further, at the request of the Trustee, provide the Trustee with details of any circumstances referred to in Clause 13.1 and provide the Trustee with all documents that may be of significance for the application of this Clause 13.

13.5 The Issuer is only obliged to inform the Trustee according to Clause 13.4 if informing the Trustee would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with Nasdaq Stockholm or otherwise, the Issuer shall however be obliged to either seek the approval from Nasdaq Stockholm (or any other Regulated Market, as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Trustee, in order to be able to timely inform the Trustee according to Clause 13.4.

13.6 If the Trustee has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 13.1, the Trustee shall (i) notify, within five (5) Business Days

of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Trustee has decided not to terminate the Bonds, the Trustee shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 15 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Trustee, be necessary or desirable to enforce the rights of the Holders under the Finance Documents. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

13.7 If the Holders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 15 (*Decisions by Holders*), the Trustee shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Trustee, be necessary or desirable to enforce the rights of the Holders under the Finance Documents. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.

13.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 13, the Trustee shall take such actions as may, in the opinion of the Trustee, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents.

13.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 13 without relevant decision by the Trustee or following instructions from the Holders' pursuant to Clause 15 (*Decisions by Holders*).

13.10 If the Bonds are declared due and payable in accordance with this Clause 13, the Issuer shall redeem all Bonds with an amount per Bond as set forth in the applicable Call Option Amount for the relevant period (plus accrued but unpaid interest).

## **14 DISTRIBUTION OF PROCEEDS**

14.1 If the Bonds have been declared due and payable in accordance with Clause 13 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:

- (a) *first*, in or towards payment *pro rata* amounts owing to the Trustee under the Finance Documents, including all fees, costs and indemnities relating to the acceleration of the Bonds or the protection of the Holders' rights under the Finance Documents;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

14.2 Any excess funds after the application of proceeds in accordance with Clause 14.1 above shall be paid to the Issuer. The application of proceeds in accordance with Clause 14.1 above shall, however, not restrict a



Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

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

14.4 If the Issuer or the Trustee shall make any payment under this Clause 14, the Issuer or the Trustee, as applicable, shall notify the Holders 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 8.1 shall apply.

## 15 DECISIONS BY HOLDERS

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

15.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Trustee and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Trustee and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

15.3 The Trustee may refrain from convening a Holders' Meeting or instigating a Written Procedure if

- (a) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Trustee that an approval will not be given; or
- (b) the suggested decision is not in accordance with applicable laws.

15.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:

- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting; or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3, in respect of a Written Procedure,

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

15.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3:

- (a) waive a breach of or amend an undertaking set out in Clause 11 (*Special undertakings*);
- (b) a mandatory exchange of Bonds for other securities;

- (c) reduce the principal amount, Interest Rate (other than as a result of an application of Clause 19 (*Base rate replacement*)) or Interest which shall be paid by the Issuer;
- (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking, or
- (e) amend the provisions in this Clause 15.5 or in Clause 15.6.

15.6 Any matter not covered by Clause 15.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3. 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 paragraphs (a), (b) or (c) of Clause 18.1) or a termination of the Bonds.

15.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Trustee in a Written Procedure, will prevail.

15.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount;

- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

15.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 15.8 shall not apply to such second Holders' Meeting or Written Procedure.

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

15.11 A Holder 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.

15.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under the Finance Documents, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

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

15.14 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.

15.15 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

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

## **16 HOLDERS' MEETING**

16.1 The Trustee shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holder's Meeting has been requested by the Holder(s), the Trustee shall send a copy of the notice to the Issuer.

16.2 Should the Issuer want to replace the Trustee, it may convene a Holders' Meeting in accordance with Clause 16.1 with a copy to the Trustee. After a request from the Holders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 16.1.

16.3 The notice pursuant to Clause 16.1 shall include (a) time for the meeting, (b) place for the meeting, (c) agenda for the meeting (including each request for a decision by the Holders) and (d) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.

16.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

16.5 If the Trustee, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Trustee, the meeting shall be opened by a Person appointed by the requesting Person.

16.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Trustee may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.

16.7 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

## 17 WRITTEN PROCEDURE

17.1 The Trustee shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(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 Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Trustee shall send a copy of the communication to the Issuer.

17.2 Should the Issuer want to replace the Trustee, it may send a communication in accordance with Clause 17.1 to each Holder with a copy to the Trustee.

17.3 A communication pursuant to Clause 17.1 shall include (a) each request for a decision by the Holders, (b) a description of the reasons for each request, (c) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights, (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (e) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 17.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

17.4 If the Trustee, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.

17.5 When the requisite majority consents of the Adjusted Nominal Amount pursuant to Clauses 15.5 and 15.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 18 AMENDMENTS AND WAIVERS

18.1 The Issuer and the Trustee (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in the Finance Documents, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on a Regulated Market provided such amendment or waiver does not materially adversely affect the rights of the Holders;
- (d) such amendment is made pursuant to Clause 19 (*Base rate replacement*); or
- (e) such amendment or waiver has been duly approved by the Holders in accordance with Clause 15 (*Decisions by Holders*).

18.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

18.3 The Trustee shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

18.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Holders Meeting, in the Written Procedure or by the Trustee, as the case may be.

## 19 BASE RATE REPLACEMENT

### 19.1 General

19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Holders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Holders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

19.1.2 If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### 19.2 Definitions

In this Clause 19:

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

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

**“Base Rate Amendments”** has the meaning set forth in Clause 19.3.4.

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Holder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy agent of the Base Rate Administrator or by the agent under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

**“Relevant Nominating Body”** means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

**“Successor Base Rate”** means:

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

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

### **19.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

19.3.1 Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.

19.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Holders shall, if so decided at a Holders’ Meeting or by way of Written Procedure, be entitled to appoint an

Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 19.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 19.3 to 19.6, the Trustee (acting on the instructions of the Holders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

19.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

19.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### **19.4 Interim measures**

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

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

19.4.2 For the avoidance of doubt, Clause 19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

#### **19.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Trustee, the Issuing Agent and the Holders in accordance with Clause 25 (Notices and press releases) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

#### **19.6 Variation upon replacement of Base Rate**

19.6.1 No later than giving the Trustee notice pursuant to Clause 19.5, the Issuer shall deliver to the Trustee a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 19.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 19. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Trustee, the Issuing Agent and the Holders.

19.6.2 Subject to receipt by the Trustee of the certificate referred to in Clause 19.6.1, the Issuer and the Trustee shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Holders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.

19.6.3 The Trustee and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. Neither the Trustee nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Trustee or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Issuing Agent in the Finance Documents.

## **19.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **20 APPOINTMENT AND REPLACEMENT OF THE TRUSTEE**

### **20.1 Appointment of Trustee**

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

20.1.2 By acquiring Bonds, each subsequent Holder confirms the appointment and authorisation for the Trustee to act on its behalf, as set forth in Clause 20.1.1 above.

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

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

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

20.1.6 The Trustee may act as agent 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 Trustee**

20.2.1 The Trustee shall represent the Holders in accordance with the Finance Documents. However, the Trustee is not responsible for the contents, execution, legal validity or enforceability of the Finance Documents.



The Trustee shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Trustee.

20.2.2 The Trustee is not obliged to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not. Until it has actual knowledge to the contrary, the Trustee is entitled to assume that no Event of Default has occurred.

20.2.3 The Trustee may assume that any information, documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such information, documentation or evidence. The Trustee does not review any information, documents and evidence from a legal or commercial perspective of the Holders.

20.2.4 The Trustee shall upon request by a Holder disclose the identity of any other Holder who has consented to the Trustee in doing so.

20.2.5 When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Holders. The Trustee shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

20.2.6 The Trustee is entitled to delegate its duties to other professional parties, but the Trustee shall remain liable for the actions of such parties under the Finance Documents.

20.2.7 The Trustee shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders 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.

20.2.8 The Trustee shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Trustee may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

20.2.9 The Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Trustee pay all costs for external experts engaged (a) after the occurrence of an Event of Default, (b) for the purpose of investigating or considering an event which the Trustee reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Trustee reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (c) when the Trustee is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of proceeds*).

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

20.2.11 The Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate restructuring of the Bonds or other situations.

20.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee 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.

20.2.13 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee 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.

20.2.14 The Trustee shall give a notice to the Holders (a) 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 Trustee under the Finance Documents, or (b) if it refrains from acting for any reason described in Clause 20.2.13.

20.2.15 The Trustee's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Trustee only acts in accordance with these Terms and Conditions and upon instructions from the Holders, unless otherwise set out in the Finance Documents. In particular, the Trustee is not acting as advisors (whether legal, financial or otherwise) to the Holders or any other person.

### **20.3 Limited liability for the Trustee**

20.3.1 The Trustee will not be liable to the Holders 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 Trustee shall never be responsible for indirect loss.

20.3.2 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.

20.3.3 The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Holders, provided that the Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.

20.3.4 The Trustee shall have no liability to the Holders for damage caused by the Trustee acting in accordance with instructions from the Holders given in accordance with Clause 15 (*Decisions by Holders*).

20.3.5 Any liability towards the Issuer which is incurred by the Trustee 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 Holders under the Finance Documents.

20.3.6 The Trustee is not liable for information provided to the Holders by or on behalf of the Issuer or by any other person.

### **20.4 Replacement of the Trustee**

20.4.1 Subject to Clause 20.4.6, the Trustee may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Trustee at a Holders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.

20.4.2 Subject to Clause 20.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a

successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

20.4.3 A Holder (or Holders) representing at least ten (10.00) 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 Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Trustee be dismissed and a new Trustee appointed.

20.4.4 If the Holders have not appointed a successor Trustee within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the Trustee was dismissed through a decision by the Holders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

20.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.

20.4.6 The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.

20.4.7 Upon the appointment of a successor, the retiring Trustee 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 Trustee. Its successor, the Issuer and each of the Holders 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 Trustee.

20.4.8 In the event that there is a change of the Trustee in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents. Unless the Issuer and the new Trustee agrees otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

## **21 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

21.1 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.

21.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

21.3 The Issuing Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

## **22 APPOINTMENT AND REPLACEMENT OF THE CSD**

22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.

22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the admission to trading of the Bonds on a Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

## **23 NO DIRECT ACTIONS BY HOLDERS**

23.1 A Holder may not take any steps whatsoever against the Issuer or a Subsidiary 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 or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer or a Subsidiary under the Finance Documents. Such steps may only be taken by the Trustee.

Clause 23.1 shall not apply if the Trustee has been instructed by the Holders 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 Holder to provide documents in accordance with Clause 20.1.3), 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 Trustee under the Finance Documents or by any reason described in Clause 20.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.14 before a Holder may take any action referred to in Clause 23.1.

23.2 The provisions of Clause 23.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

## **24 TIME-BAR**

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

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

## **25 NOTICES AND PRESS RELEASES**

### **25.1 Notices**

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

- (a) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Trustee to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address Mäster Samuelsgatan 1, 1st floor, 111 44 Stockholm, Sweden, or such address notified by the Issuer to the Trustee from time to time or, if sent by email by the Trustee, to legal@vnnv.global or such email address as notified by the Issuer to the Trustee from time to time; and
- (c) if to the Holders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Trustee.

25.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Trustee and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of email to the Trustee or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.

25.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

## 25.2 Press releases

25.2.1 Any notice that the Issuer or the Trustee shall send to the Holders pursuant to Clause 10.3 (*Early voluntary redemption by the Issuer (call option)*), Clause 10.4 (*Special Voluntary Redemption upon the Gett Divestment Settlement Date*) Clause 10.5 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*), paragraph (e) of Clause 11.10, Clause 13.6, Clause 14.4, Clause 15.16, Clause 16.1, Clause 17.1, Clause 18.3, Clause 19.6, Clause 20.2.14 and Clause 20.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Holders 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 Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Trustee shall be entitled to issue such press release.

## 26 FORCE MAJEURE AND LIMITATION OF LIABILITY

26.1 The Trustee and the Issuing Agent shall not 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 Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.

26.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

26.3 Should a Force Majeure Event arise which prevents the Trustee or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

## **27 GOVERNING LAW AND JURISDICTION**

27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Trustee (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

## Definitions

AGM	Annual general meeting.
Bonds	The bonds issued in the Bond Issue
Bond Issue	The issuance of the Bonds in an amount of SEK 850,000,000 on 3 October 2024 under the maximum SEK 1,250,000,000 senior unsecured callable floating rate bonds 2024/2027 with ISIN SE0022761011.
Company or Issuer	VNV Global AB (publ), reg. no. 556677-7917, Mäster Samuelsgatan 1, 1st floor, 111 44 Stockholm, Sweden.
Group or VNV Global	The group of companies in which the Company is the parent company.
EUR	Euro.
Euroclear Sweden	Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden.
IFRS	International Financial Reporting Standards.
Issue Date	3 October 2024.
Issuing Agent, Global Coordinator and Bookrunner	Pareto Securities AB, reg. no. 556206-8956, P.O. Box 7415, SE-103 91 Stockholm, Sweden, or another party replacing it, in accordance with the Terms and Conditions.
LTIP	Long-term incentive program.
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB.
NAV	Net asset value.
Prospectus	This prospectus.
SEK	Swedish krona.
SDR	Swedish Depository Receipts.
SFSA	The Swedish Financial Supervisory Authority.
Subsequent Bond	Any Bond issued after 3 October 2024.
Subsequent Bond Issue	Any issue of Subsequent Bonds.
Trustee	The bondholders' agent under the Terms and Conditions, from time to time; initially Nordic Trustee & Agency AB (publ), reg.no. 556882-1879, P.O. Box 7329 SE-103 90 Stockholm, Sweden.
VNGL	VNV Global Ltd. (formerly Vostok New Ventures Ltd.) reg. no. 39861, an exempted company limited by shares registered in Bermuda.
USD	U.S. dollar.

## Addresses

### Company

VNV Global AB (publ)  
Mäster Samuelsgatan 1, 1st floor  
SE-111 44 Stockholm, Sweden  
[www.vnv.global](http://www.vnv.global)

### Issuing Agent, Global Coordinator and Bookrunner

Pareto Securities AB  
P.O. Box 7415  
SE-103 91 Stockholm, Sweden  
[www.paretosec.com](http://www.paretosec.com)

### Legal Advisor

Gernandt & Danielsson Advokatbyrå KB  
P.O. Box 5747  
SE-114 87 Stockholm, Sweden  
[www.gda.se](http://www.gda.se)

### Auditor

Öhrlings PricewaterhouseCoopers AB  
Torsgatan 21  
SE-113 97 Stockholm, Sweden.  
[www.pwc.se](http://www.pwc.se)

### Trustee

Nordic Trustee & Agency AB (publ)  
P.O. Box 7329  
SE-103 90 Stockholm, Sweden  
[www.nordictrustee.com](http://www.nordictrustee.com)

### Central Securities Depository

Euroclear Sweden AB  
Klarabergsviadukten 63  
P.O. Box 191  
SE-101 23 Stockholm, Sweden  
[www.euroclear.eu](http://www.euroclear.eu)