

LISTING PROSPECTUS



AURELIUS Equity Opportunities AB (publ)
EUR 45,000,000 Senior Unsecured Callable Floating Rate Bonds due 2024
(ISIN: NO0010861487)
Guaranteed by AURELIUS Equity Opportunities SE & Co. KGaA

On 5 December 2019 (the “**First Issue Date**”), AURELIUS Equity Opportunities AB (publ), reg. no 559209-9567 (the “**Issuer**”) issued EUR 75,000,000 floating rate bonds (the “**Initial Bonds**”) under its maximum EUR 200,000,000 senior unsecured callable floating rate bonds due 2024 with ISIN: NO0010861487. On 08 October 2021 (the “**Subsequent Issue Date**”), the Issuer issued EUR 45,000,000 floating rate bonds (the “**Subsequent Bonds**”, together with the Initial Bonds, the “**Bonds**”). The Bonds will be redeemed at their nominal principal amount on 5 December 2024 (the “**Maturity Date**”), unless previously redeemed or purchased and cancelled as described in “*Terms and Conditions of the Bonds*”. The Bonds are guaranteed by the Issuer’s parent company, AURELIUS Equity Opportunities SE & Co. KGaA.

Each Subsequent Bond bears interest from, and including, 5 September 2021 at the rate of EURIBOR (three (3) months) plus 4.25 per cent. per annum to the Maturity Date or such earlier date on which the Bonds are redeemed or purchased and cancelled. Interest is payable quarterly in arrear on 5 March, 5 June, 5 September and 5 December in each year commencing on 5 December 2021, as described in “*Terms and Conditions of the Bonds—Interest*”.

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. The Bonds were issued in the book-entry securities system of Verdipapirsentralen ASA (“**VPS**”) in dematerialised form. The Bonds may be held by holders of the Bonds (the “**Holders**”) directly through book-entry accounts with VPS. The Bonds are not evidenced by any physical note or document of title other than statements of account made by VPS or its account operator and cannot be physically delivered. The Bonds were issued each with a nominal amount of EUR 1,000 and in minimum investment amounts of EUR 100,000.

The Issuer will apply for listing of the Subsequent Bonds on the EU regulated market of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) (the “**Listing**”) and the trading on the Subsequent Bonds is expected to commence on or about 26 November 2021. See “*Important Information*” for information on Issuer’s obligation to supplement this Listing Prospectus (as defined herein) prior to the Listing. The Bonds are not currently rated by any rating agency.

Investment in the Bonds involves certain risks. The summary of certain principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Bonds is presented under “*Risk Factors*”. Each investor should carefully review this Listing Prospectus, including the risks involved, prior to making an investment decision.

The Bonds have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States, and the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined in Regulation S under the Securities Act (“**Regulation S**”)), except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the Securities Act and in accordance with applicable state securities laws. The Bonds have been offered and sold in offshore transactions outside the United States in reliance on Regulation S.

Sole Bookrunner
PARETO SECURITIES AB

The date of this Listing Prospectus is 24 November 2021.

The validity of this Listing Prospectus will expire on the date of admission to trading of the Bonds on Nasdaq Helsinki. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Listing Prospectus is no longer valid.

IMPORTANT INFORMATION

MiFID II product governance - Solely for the purposes of the Manufacturer's (as used herein, "Manufacturer" refers to Pareto Securities AB, part of Pareto Securities AS) product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the Manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

In this Listing Prospectus, any reference to the "Issuer" and/or the "Company" means AURELIUS Equity Opportunities AB (publ), the "Parent" and/or the "Guarantor" means AURELIUS Equity Opportunities SE & Co. KGaA, the "Group" means the Issuer, the Parent and all the subsidiaries of the Parent from time to time, except where the context may otherwise require or except where otherwise expressly stated. Pareto Securities AB is acting as sole bookrunner and manager (the "Sole Bookrunner") in relation to the offering and issue of the Subsequent Bonds.

This document (this listing prospectus and the documents incorporated by reference herein are jointly referred to as the "Listing Prospectus") has been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"), Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (Annexes 6, 14 and 21) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (together, the "Delegated Prospectus Regulation") and the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the "FIN-FSA"). The FIN-FSA has on 24 November 2021 approved this Listing Prospectus as the competent authority under the Prospectus Regulation. The FIN-FSA has only approved this Listing Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA of this Listing Prospectus should not be considered as an endorsement of the issuer that is the subject of this Listing Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. The record number of the FIN-FSA's approval is FIVA 76/02.05.04/2021. This Listing Prospectus has been prepared in English only (other than in relation to the Finnish language summary section).

This Listing Prospectus should be read together with all documents which are incorporated herein by reference. This Listing Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Listing Prospectus. See "*Documents Incorporated by Reference*".

The Sole Bookrunner shall not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor giving investment or other advice in relation to the Bonds. Neither the Issuer nor the Sole Bookrunner has taken any action, nor will they take any action to make a public offer of the Bonds in their possession, or the distribution of this Listing Prospectus or any other documents relating to the Bonds admissible in any jurisdiction requiring special measures to be taken for the purpose of making a public offer. Any investor investing in the Bonds is bound by the terms and conditions for the Bonds (the "Terms and Conditions"). The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined in Regulation S), except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the Securities Act and in accordance with applicable state securities laws.

The distribution of the Listing Prospectus and the offer and sale of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Prospectus comes are instructed by the Issuer and the Sole Bookrunner to inform themselves about and to observe any such restrictions. This Listing Prospectus may not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Singapore, or such other countries or otherwise in such circumstances in which the offering of the Bonds would be unlawful or require measures other than those required under the laws of Finland. This Listing Prospectus does not constitute an offer of, or an invitation to purchase, the Bonds in any jurisdiction. No offer will be made to persons whose participation in the offering requires any additional Listing Prospectus or registration. None of the Issuer, the Sole Bookrunner or any of their respective affiliates or representatives accepts any legal responsibility for any such violations by any person or entity, whether or not a prospective purchaser of Bonds, and whether or not the person or entity is aware of such restrictions.

Prospective investors should rely solely on the information contained in this Listing Prospectus. No person has been authorised to give any information or to make any representation not contained in or not consistent with this Listing Prospectus or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer. In making an investment decision, each investor must rely on their examination, analysis and enquiry of the Issuer and the terms of the Bonds, including the risks and merits involved. Neither the Issuer, nor the Sole Bookrunner nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Bonds regarding the legality of the investment by such person. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Bonds. The contents of this Listing Prospectus are not to be construed as legal, business, tax, financial or other advice.

The Sole Bookrunner assumes no responsibility for the accuracy or completeness of the information herein and, accordingly, no representation or warranty, express or implied, is made by the Sole Bookrunner as to the accuracy or completeness of the information contained in this Listing Prospectus, and nothing contained in this Listing Prospectus is, or shall be relied upon as a promise or representation by the Sole Bookrunner in this respect, whether as to the past or the future performance. Apart from the responsibilities and liabilities, if any, which may be imposed on the Sole Bookrunner by applicable law or under the regulatory regime of any other jurisdiction where exclusion of liability under applicable law or the relevant regulatory regime of the other jurisdiction would be illegal, void or unenforceable, the Sole Bookrunner does not accept any responsibility whatsoever for the contents of this Listing Prospectus or for any statement made or purported to be made by them, or on their behalf, in connection with the Issuer or the Bonds. The Sole Bookrunner accordingly disclaims to the fullest extent permitted by applicable law any and all liability whether arising in tort, contract, or otherwise (save as referred to above) which they may otherwise have in respect of such document or any such statement.

The information contained herein is current as of the date of this Listing Prospectus. The delivery of this Listing Prospectus, and the offer, sale or delivery of the Bonds shall not mean that no adverse changes or events have occurred after the date of this Listing Prospectus, which could result in a material adverse effect on the Groups business, financial position, and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Bonds as well as on the value of the Bonds. Nothing contained in this Listing Prospectus is, or shall be relied upon as, a promise or representation by the Issuer or the Sole Bookrunner as to the future. If a significant new factor, material mistake or material inaccuracy relating to the information included in the Listing Prospectus which may affect the assessment of the securities arises or is noted prior to the Listing, this Listing Prospectus will be supplemented in accordance with the Prospectus Regulation. The obligation to supplement the Listing Prospectus under the Prospectus Regulation will end when the Listing Prospectus expires.

The Bonds are governed by and construed in accordance with the laws of Sweden. Any dispute arising in relation to the Bonds shall be settled exclusively by Swedish courts in accordance with Swedish law.

Unless otherwise stated or required by context, terms defined in the terms and conditions of the Bonds beginning on page 48 shall have the same meaning when used in this Listing Prospectus.

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SUMMARY

Introduction and warnings

Introduction

The name of the securities is senior unsecured callable floating rate bonds up to EUR 200,000,000 due 2024 registered with the international securities identification number (ISIN) NO0010861487.

The business name of the Issuer is AURELIUS Equity Opportunities AB (publ) (reg. no. 559209-9567); a public limited liability company having its registered address at Sturegatan 34, SE-114 36 Stockholm, Sweden with telephone number +49 89 4520527 0 and its legal entity identifier (LEI) is 254900OISO9R1I75W897.

This Listing prospectus was approved by the Finnish Financial Supervisory (the “**FIN-FSA**”) as the competent authority on 24 November 2021. The address of the FIN-FSA is P.O. Box 103, 00101 Helsinki, Finland and the telephone number is +358 9 183 51. The website of the FIN-FSA is www.finanssivalvonta.fi.

Warnings

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

Who is the Issuer of the securities?

The Issuer

The name and registration number of the Issuer is AURELIUS Equity Opportunities AB (reg. no. 559209-9567), a public limited liability company having its registered address at Sturegatan 34, SE-114 36 Stockholm, Sweden with telephone number +49 89 4520527 0 and its legal entity identifier is 254900OISO9R1I75W897.

Principal activities

The Issuer is a special purpose vehicle (“**SPV**”) that was established and acquired by the Group during 2019. It is owned by the Parent, which in turn is a holding company. The Issuer, the Parent and the Group conducts business under the “AURELIUS” platform.

The Group is a German-listed, pan-European mid-market investment company focusing on corporate carveouts, companies with potential for significant operational improvement and need for optimization. The Group has a long-term investment horizon with no predetermined exit time and specializes in optimizing companies with significant turnaround potential through operational engagement and by providing the financial resources required for investments in, inter alia, products, sales and R&D. The Group strives to create value through operational performance enhancement rather than financial engineering, meaning that portfolio companies are often acquired on an all-equity basis. The Group operates through seven offices located in Munich, London, Stockholm, Amsterdam, Madrid, Milan and Luxembourg. The Group seeks to invest in companies with headquarters in Europe but with a key focus on Western Europe and the Nordic region.

Shareholders

Issuer

The Issuer is owned by AURELIUS Equity Opportunities SE & Co. KGaA. As of the date of this Listing Prospectus, the Issuer has 1 shareholder, and its share capital is represented by a single class of shares.

	Ownership per cent. calculated of all the shares in the Issuer
Shareholder	
AURELIUS Equity Opportunities SE & Co. KGaA.....	100.0
Total	<u>100.0</u>

Board of Directors

The Board of Directors of the Issuer consists of three (3) persons, see the table below.

Name	Position	Member of the Board of Directors
Florian Winkel	Chairman of the Board	2020
Leif Lupp	Member of the Board and CEO	2019
Nils Haase	Member of the Board	2020

Auditor

Grant Thornton Sweden AB, with the auditor Nilla Rocknö as the auditor with principal responsibility. Nilla Rocknö is a member of Föreningen Auktoriserade Revisorer (FAR) and can be contacted at Box 7623, 103 94 Stockholm, Sweden.

What is the key financial information regarding the Issuer?

The key financial information in respect of the Issuer has been summarised below.

Condensed unconsolidated income statement

EUR 1,000	For the six month period ended 30 June 2021	For the six month period ended 30 June 2020	For the twelve month period ended 31 December 2020	For the six month period ended 31 December 2019
Operating profit/loss	47	-416	138	- 116

Condensed unconsolidated balance sheet

EUR 1,000	30 June 2021	31 December 2020	31 December 2019
Total non-current assets	71,721	71,988	71,269
Total current assets	1,758	1,183	424
Total assets	73,479	73,171	71,693
Total equity	1,272	1,226	1,044
Total non-current liabilities	71,893	71,676	70,074
Total current liabilities	314	269	575

Total equity and liabilities	73,479	73,171	71,693
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Condensed unconsolidated cash flow statement

EUR 1,000	For the six month period ended 30 June 2021	For the six month period ended 30 June 2020	For the twelve month period ended 31 December 2020	For the six month period ended 31 December 2019
Net cash flows generated from operating activities	391	-155	-340	-8
Net cash flows generated from financing activities	199	-643	900	72,238
Net cash flows used in investing activities	N/A	1,430	N/A	-71,254

Notes:

(1) The figures for the period ended 31 December 2019 comprises the period beginning at the incorporation of the Issuer on 24 June 2019 and ending at 31 December 2019.

(2) The figures as at for the periods ended 31 December 2020 and 31 December 2019 have been extracted from the Issuer's annual audited financial statements for the relevant period and converted into EUR from the SEK figures included in the Issuer's audited financial statements at the applicable exchange rates set out below for ease of comparability with the June 2021 figures prepared in EUR.

Exchange rate as at 31 December 2020 was SEK 1 : EUR 0.0997.

Exchange rate as at 31 December 2019 was SEK 1 : EUR 0.0957.

(3) The figures as at for the period ended 30 June 2020 have been extracted from the Issuer's interim unaudited financial statements for the relevant period and converted into EUR from the SEK figures included in the Issuer's financial statements at the applicable exchange rate set out below for ease of comparability with the June 2021 figures prepared in EUR.

Exchange rate as at 30 June 2020 was SEK 1 : EUR 0.0953.

Audit qualifications

There are no qualifications in the audit reports pertaining to the Issuer's annual financial statements for the years ended 2020 and 2019.

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

Risks related to acquisitions, value creation and divestments

The Parent's business is based on successfully investing in businesses, improving their performance and exiting such investments at a profit. The Parent's ability to do so on a regular basis is reliant on its ability to identify suitable investment targets and to be considered a reputable investor. The Parent may not be able in the future to identify sufficiently attractive investment targets that suit its strategies or that it is able to invest in. It is also possible that the amount of potentially interesting investments may decrease in the future. Where the Guarantor (or, as the case may be, a subsidiary) invests alongside the Fund, it may be restricted by a co-investment agreement with the fund or any joint venture agreement or other arrangements (such as articles of association of co-investment companies) with the Fund regarding portfolio companies. Such restrictions may, inter alia, apply to decision making on the level of a portfolio company, or the duration for which the portfolio company is held.

Risks related to the operations within the portfolio companies

All business operations in the Group are associated with the risk of incurring losses due to, for instance, deficient procedures, failure to increase and improve the functionality and quality of existing products or services, climate change and weather fluctuations, failure to extend existing licensing agreements on favourable conditions for the purpose of being able to market a product or service under a given trademark, or manufacture products using a given patent, failure to remain competitive or launch new products and services and to successfully optimise production and introduce cost reduction measures.

Risks related to market competition

The Parent operates in a highly competitive market, where many investment vehicles, including private equity funds, compete to buy the same target companies, place competitive bids in order to acquire attractive companies and profiling the managers advising the funds as the one's best suited to manage the relevant target.

Risks related to the valuation of Group companies

The valuation of the Group companies at fair value is based on international valuation guidelines that are widely used and accepted within the industry and among investors. Fair value is the best estimate of the price that would be received by selling an asset in an orderly transaction between market participants on the measurement date. Changes in fair values of the investments may have a significant impact on Parent's results.

Competition and anti-trust regulation issues

To the extent that the Group is deemed to have acted in conflict with applicable competition and anti-trust regulations, it could result in fees and other sanctions for the parties involved, for example, in the event that the Group in some context is deemed as abusing its position of dominance or participating in illicit anti-competitive collaborations. In conjunction with acquisitions and divestments, the Parent cooperates with counterparties, their advisors and government authorities to perform analyses and report on such issues.

Financing and refinancing risks

Uncertainty in the financial markets may result in the cost of financing needed by the Issuer, the Parent and the Group to carry out its business increasing or such financing becoming less readily available. There can be no assurance that the Issuer, the Parent and/or the Group would not encounter difficulties in raising funding and, as a result, lack the access to capital it needs. Furthermore, the Issuer's ability to make scheduled payments on its debt is subject to general economic, financial, competitive, market, regulatory and other factors that may be beyond its control.

What are the main features of the securities?

The securities

The Bonds are senior unsecured callable floating rate bonds. There is no offering to purchase, subscribe for or sell the Bonds. The Bonds are unilateral debt instruments intended for public trading. The Bonds will be identified by the ISIN NO0010861487.

The Initial Nominal Amount of each Bond is EUR 1,000. Each of the Subsequent Bonds were issued on a fully paid basis at an issue price of 98.50 per cent. of the Nominal Amount. The Bonds are denominated in EUR, interest will be payable in EUR and any amount payable on redemption will be paid in EUR. As of the date of this Listing Prospectus, the Issuer has issued a total of 120,000 bonds in the Nominal Amount of EUR 120,000,000. The Bonds are due 5 December 2024.

The Bonds are freely transferable. However, the Holders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Holder may be subject.

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, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

Each Subsequent Bond bears interest from, and including, 5 September 2021 at the rate of EURIBOR (three (3) months) plus 4.25 per cent. per annum to the Final Redemption Date or such earlier date on which the Bonds are redeemed or purchased and cancelled. Interest is payable quarterly in arrear on 5 March, 5 June, 5 September and 5 December 2 commencing on 5 December 2021.

A request by the Issuer for a decision by the Holder on a matter relating to the Finance Documents shall (at the option of the Trustee) be considered at a Holders' Meeting or by way of Written Procedure. The Bonds entitle a Holder (or Holder representing at least ten (10.00) per cent. of the Adjusted Nominal Amount) to request a decision by the Holder on matters relating to the Finance Documents. Such request shall be directed to the Trustee and considered at a Holders' Meeting or by way of Written Procedure, as determined by the Trustee.

According to the Terms and Conditions, no individual Holder or group of Holders may take action against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such action may only be taken by the Trustee.

The Final Redemption Date of the Bonds is 5 December 2024. The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

Where will the securities be traded?

The Subsequent Bonds are currently traded at Open Market of the Frankfurt Stock Exchange and they will be admitted to trading at Nasdaq Helsinki or, if such admission to trading is not possible to obtain or maintain, at another Regulated Market.

Is there a guarantee attached to the securities?

The securities are secured by a guarantee given by the Parent set out in the table below. The Guarantor, subject to applicable laws, unconditionally and irrevocably guarantees (Sw. *proprieborgen*) to the Trustee and the Holders (as represented by the Trustee) as for its own debts (Sw. *såsom för egen skuld*) the full and punctual performance by the Issuer of the Guaranteed Obligations in accordance with a guarantee issued by the Guarantor in favour of the Trustee and each Holder (as represented by the Trustee).

Guarantor	Reg. no	LEI
AURELIUS Equity Opportunities SE & Co. KGaA	HRB 221100	3912001SWR0QKOSUHR50

The key financial information in respect of the Guarantor has been summarised below.

Condensed consolidated income statement

EUR 1,000,000	For the nine month period ended 30 September 2021	For the nine month period ended 30 September 2020	For the twelve month period ended 31 December 2020	For the twelve month period ended 31 December 2019
Operating profit/loss	36.5	107.4	80.8	-14.9

Condensed consolidated balance sheet

EUR 1,000,000	30 September 2021	31 December 2020	31 December 2019
Total non-current assets	743.5	844.3	859.8
Total current assets	1,438.3	1,463.6	1,681.7
Total assets	2,181.8	2,307.9	2,541.5
Total equity	499.0	492.0	428.1
Total non-current liabilities	545.6	660.7	685.2
Total current liabilities	1,137.2	1,155.2	1,428.2
Total equity and liabilities	2,181.8	2,307.9	2,541.5

Condensed consolidated cash flow statement

EUR 1,000,000	For the six month period ended 30 June 2021	For the six month period ended 30 June 2020	For the twelve month period ended 31 December 2020	For the twelve month period ended 31 December 2019
Cash flow from operating activities	84.6	25.4	227.5	-76.2
Cash flow from financing activities	-174.6	-39.5	-204.9	12.8
Cash flow from investing activities	-49.5	-6.4	-33.1	204.6

Note: All figures in the tables above are taken from the annual audited consolidated financial statements or interim unaudited financial statements of the Guarantor, as applicable.

Note: The annual audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2020 include qualifications relating to (i) the non-disclosure of purchase prices of investments and (ii) the auditors' inability to perform the audit of the reporting package relating to Office Depot France SNC as a result of judicial restructuring proceedings in France in relation to that entity. Accordingly the auditors could not obtain reasonable assurance about the financial figures included in the financial statements. The Issuer does not believe the potential effect of these qualifications are material in the context of the Guarantor and its subsidiaries taken as a whole or the Bonds.

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

Structural subordination and insolvency of subsidiaries

The Bonds will constitute structurally subordinated liabilities of the Issuer, meaning that creditors' claims against the Parent and/or a Group company will be entitled to payment out of the assets of such company before the Issuer. The Group companies are legally separate entities and distinct from the Issuer, and have no obligation to settle or fulfil the Issuer's obligations, except as set out in the Guarantee. In the event of insolvency of another Group company, there is a risk that the Parent, its assets and financial position are affected by actions of the creditors of such company and negatively affect the Issuer and the Parent's ability to meet their respective payment obligations under the Bonds or the Guarantee.

Dependency on Group companies

Neither the Issuer nor the Guarantor hold any significant assets (other than, in the case of the Guarantor, the shares in the Group Companies). The Issuer is entirely reliant on the Parent's receipt of contributions, exit proceeds, dividends, other distributions, and interest on intra-group loans from other Group companies, and their direct and indirect subsidiaries, sufficient to fulfil its payment obligations under the Terms and Conditions of the Bonds.

Refinancing risks

The ability of the Issuer to obtain refinancing is dependent on its own financial position as well as the Parent's financial position and the conditions in the debt and equity capital markets at the time such refinancing is required or desirable, including the exercise of an early redemption or in case of a put option following a Change of Control Event or a Delisting Event. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could negatively affect the Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

Admission to trading on a regulated market

Why is this prospectus being produced?

This Listing Prospectus has been prepared to enable the Subsequent Bonds to be admitted to trading on a Regulated Market (Nasdaq Helsinki) in accordance with the Terms and Conditions.

Use and estimated net amount of proceeds

The estimated net amount of proceeds from the issue of the Subsequent Bonds is EUR 44,325,000 less customary transaction costs and fees. The Net Proceeds of the Subsequent Bonds has been on-lent by the Issuer to the Parent to be used for general corporate purposes of the Group, including but not limited to investments and acquisitions.

Material conflicts

Pareto Securities AB was the sole bookrunner in conjunction with the issuance of the Subsequent Bonds. DNB Bank ASA is acting as paying agent in accordance with the Terms and Conditions. The sole bookrunner and the paying agent and their affiliates have engaged in, and may in the future engage in, certain investment banking and/or commercial banking and other services to the Issuer, the Guarantor and the Group for which they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the managers and the paying agent having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

TIIVISTELMÄ

Johdanto ja varoitukset

Johdanto

Arvopaperin nimi on senior-ehtoinen vakuudeton vaihtuvakorkoinen vuonna 2024 erääntyvä enintään 200 000 000 euron joukkovelkakirjalaina, joka on rekisteröity ISIN-koodilla NO0010861487.

Liikkeeseenlaskijan nimi on AURELIUS Equity Opportunities AB (publ) (rekisterinumero 559209-9567); julkinen osakeyhtiö, jonka rekisteröity osoite on Sturegatan 34, SE-114 36 Tukholma, Ruotsi, puhelinnumero +49 89 4520527 0 ja oikeushenkilötunnus (LEI) on 254900OISO9R1I75W897.

Finanssivalvonta on toimivaltaisena viranomaisena hyväksynyt tämän Listalleottoesitteen 24.11.2021. Finanssivalvonnan osoite on PL 103, 00101 Helsinki ja puhelinnumero on 09 183 51. Finanssivalvonnan verkkosivut ovat www.finanssivalvonta.fi.

Varoitukset

Tätä tiivistelmää on pidettävä tämän Listalleottoesitteen johdantona. Sijoittajien on perustettava arvopapereita koskeva sijoituspäätöksensä tähän Listalleottoesitteeseen kokonaisuutena. Sijoittaja voi menettää sijoitetun pääoman kokonaisuudessaan tai osittain. Jos tuomioistuimessa pannaan vireille tämän Listalleottoesitteen sisältämiin tietoihin liittyvä kanne, kantajana toimiva sijoittaja voi Euroopan unionin jäsenvaltioiden kansallisen lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Listalleottoesitteen käännöskustannuksista. Siviilioikeudellista vastuuta voidaan soveltaa vain henkilöihin, jotka ovat toimittaneet tiivistelmän, sen käänнос mukaan luettuna, mutta vain jos tiivistelmä on harhaanjohtava, epätarkka tai epäjohdonmukainen suhteessa tämän Listalleottoesitteen muihin osiin tai jos siinä ei anneta yhdessä tämän Listalleottoesitteen muiden osien kanssa keskeisiä tietoja sijoittajien päätöksenteon tueksi, kun he harkitsevat kyseisiin arvopapereihin sijoittamista.

Kuka on arvopapereiden Liikkeeseenlaskija?

Liikkeeseenlaskija

Liikkeeseenlaskijan nimi ja rekisterinumero on AURELIUS Equity Opportunities AB (publ) (rekisterinumero 559209-9567), julkinen osakeyhtiö, jonka rekisteröity osoite on Sturegatan 34, SE-114 36 Tukholma, Ruotsi, puhelinnumero +49 89 4520527 0 ja oikeushenkilötunnus (LEI) on 254900OISO9R1I75W897.

Päätoimialat

Liikkeeseenlaskija on erillisyhtiö (*special purpose vehicle*, "SPV"), joka perustettiin ja jonka Konserni hankki vuoden 2019 aikana. Liikkeeseenlaskijan omistaa Emoyhtiö, joka puolestaan on holding-yhtiö. Liikkeeseenlaskija, Emoyhtiö ja Konserni harjoittavat liiketoimintaa "AURELIUS"-kokonaisuuden alla.

Konserni on Saksassa listattu yleiseurooppalainen keskikokoinen sijoitusyhtiö, joka keskittyy carve-out-järjestelyihin, yrityksiin, joilla on merkittävää liiketoiminnan kasvupotentiaalia ja tarvetta liiketoiminnan optimointiin. Konsernin sijoitukset ovat pitkäaikaisia ilman ennalta määrättyä irtautumisaikaa, ja se on erikoistunut optimoimaan merkittävän muutospotentiaalisen omaavia yrityksiä operatiiviseen toimintaan vaikuttamisen kautta ja tarjoamalla muun muassa tuote-, myynti- ja tutkimus- ja tuotekehitysinvestointeihin tarvittavia taloudellisia resursseja. Konserni pyrkii luomaan arvoa parantamalla operatiivista suorituskykyä rahoitusjärjestelyjen sijasta, mikä tarkoittaa sitä, että sijoitusyhtiöt hankitaan usein täysin oman pääoman ehtoisesti. Konsernilla on seitsemän toimipaikkaa, jotka sijaitsevat Münchenissä, Lontoossa, Tukholmassa, Amsterdamissa, Madridissa, Milanossa ja Luxemburgissa. Konserni pyrkii sijoittamaan yrityksiin, joiden päätoimipaikka sijaitsee Euroopassa keskittyen erityisesti Länsi-Eurooppaan ja Pohjoismaihin.

Osakkeenomistajat

Liikkeeseenlaskija

AURELIUS Equity Opportunities SE & Co. KGaA omistaa Liikkeeseenlaskijan. Tämän Listalleottoesitteen päivämääränä Liikkeeseenlaskijalla on yksi osakkeenomistaja ja sen osakekanta koostuu yhdestä osakelajista.

	Prosentuaalinen omistusosuus laskettuna Liikkeeseen- laskijan kaikista osakkeista
Osakkeenomistaja	
AURELIUS Equity Opportunities SE & Co. KGaA.....	100,0
Yhteensä	<u>100,0</u>

Hallitus

Liikkeeseenlaskijan hallitukseen kuuluu kolme (3) henkilöä, katso alla esitetty taulukko.

Nimi	Asema	Hallituksen jäsen
Florian Winkel	Hallituksen puheenjohtaja	2020
Leif Lupp	Hallituksen jäsen ja toimitusjohtaja	2019
Nils Haase	Hallituksen jäsen	2020

Tilintarkastaja

Grant Thornton Sweden AB, tilintarkastaja Nilla Rocknön ollessa päävastuullinen tilintarkastaja. Nilla Rocknö on Ruotsin tilintarkastajien järjestön (*Föreningen Auktoriserade Revisorer (FAR)*) jäsen ja tavoitettavissa osoitteesta Box 7623, 103 94 Tukholma, Ruotsi.

Mitkä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot on esitetty tiivistetysti alla.

Lyhennetty konsolidoimaton tuloslaskelma

Tuhatta euroa	1.1.–30.6.2021	1.1.–30.6.2020	1.1.–31.12.2020	24.6.–31.12.2019
Liikevoitto/-tappio	47	-416	138	- 116

Lyhennetty konsolidoimaton tase

Tuhatta euroa	30.6.2021	31.12.2020	31.12.2019
Pitkäaikaiset varat yhteensä	71 721	71 988	71 269
Lyhytaikaiset varat yhteensä	1 758	1 183	424
Varat yhteensä	73 479	73 171	71 693
Oma pääoma yhteensä	1 272	1 226	1 044

Pitkäaikaiset velat yhteensä	71 893	71 676	70 074
Lyhytaikaiset velat yhteensä	314	269	575
Oma pääoma ja velat yhteensä	73 479	73 171	71 693

Lyhennetty konsolidoimaton rahavirtalaskelma

Tuhatta euroa	1.1.–30.6.2021	1.1.–30.6.2020	1.1.–31.12.2020	24.6.–31.12.2019
Liiketoiminnan nettorahavirta	391	-155	-340	-8
Rahoituksen nettorahavirta	199	-643	900	72 238
Investointien nettorahavirta	N/A	1 430	N/A	-71 254

Huom:

(1) Luvut 31.12.2019 päättyneeltä tilikaudelta muodostuvat ajanjaksolta alkaen Liikkeeseenlaskijan perustamisesta 24.6.2019 ja päättyen 31.12.2019.

(2) Luvut 31.12.2020 ja 31.12.2019 päättyneiltä tilikausilta on otettu Liikkeeseenlaskijan kyseisten tilikausien tilintarkastetuista tilinpäätöksistä ja muunnettu euroiksi Liikkeeseenlaskijan tilintarkastetuissa tilinpäätöksissä Ruotsin kruunuissa (SEK) esitetyistä luvuista käyttämällä alla esitettyjä soveltuvia valuuttakursseja vertailun helpottamiseksi kesäkuun 2021 euroina laadittujen lukujen kanssa.

Valuuttakurssi 31.12.2020 oli 1 SEK : 0,0997 EUR.

Valuuttakurssi 31.12.2019 oli 1 SEK : 0,0957 EUR.

(3) Luvut 30.6.2020 päättyneeltä kaudelta on otettu Liikkeeseenlaskijan kyseisen kauden tilintarkastamattomasta osavuositarkastuksesta ja muunnettu euroiksi Liikkeeseenlaskijan osavuositarkastuksessa Ruotsin kruunuissa (SEK) esitetyistä luvuista käyttämällä alla esitettyä soveltuvaa valuuttakurssia vertailun helpottamiseksi kesäkuun 2021 euroina laadittujen lukujen kanssa.

Valuuttakurssi 30.6.2020 oli 1 SEK : 0,0953 EUR.

Tilintarkastuskertomuksen varaumat

Liikkeeseenlaskijan 31.12.2020 ja 31.12.2019 päättyneiltä tilikausilta laadittujen tilinpäätösten tilintarkastuskertomuksissa ei ole esitetty varaumia.

Mitkä ovat Liikkeeseenlaskijaan ja Takaajaan liittyvät keskeiset riskit?

Yritysostoihin, arvonmuodostukseen ja yritysluovutuksiin liittyvät riskit

Emoyhtiön liiketoiminta perustuu menestyksekkäisiin yritys-sijoituksiin, niiden suorituskyvyn parantamiseen ja tällaisista sijoituksista irtautumiseen voitollisesti. Emoyhtiön kyky tehdä tämä säännöllisesti on riippuvainen sen kyvystä tunnistaa sopivia sijoituskohteita ja siitä, että se tunnetaan hyvämaineisena sijoittajana. Emoyhtiö ei välttämättä kykene tulevaisuudessa tunnistamaan riittävän houkuttelevia sijoituskohteita, jotka sopivat sen strategiaan tai joihin sen on mahdollista sijoittaa. On myös mahdollista, että potentiaalisesti kiinnostavien sijoituskohteiden määrä vähenee tulevaisuudessa. Rahaston kanssa tehty yhteissijoitussopimus tai muu yhteistoimintasopimus tai muut Rahaston kanssa tehdyt sijoitusyhtiöihin liittyvät järjestelyt (kuten yhteissijoitusyhtiöiden yhtiöjärjestykset) voivat rajoittaa Takaajan (tai tilanteesta riippuen tytäryhtiön) Rahaston rinnalla tekemiä investointeja. Tällaiset rajoitukset voivat koskea muun muassa päätöksentekoa sijoitusyhtiön tasolla tai sijoitusyhtiön pitoaikaa.

Sijoitusyhtiöiden liiketoimintaan liittyvät riskit

Kaikkiin Konsernin liiketoimintoihin liittyy riski, että sille koituu tappioita johtuen esimerkiksi puutteellisista menettelytavoista, epäonnistumisesta olemassa olevien tuotteiden tai palvelujen toiminnallisuuden ja laadun parantamisessa, ilmastonmuutoksesta ja säävaihteluista, epäonnistumisesta olemassa olevien lisenssisopimusten jatkamisessa suotuisin ehdoin voidakseen markkinoida tuotetta tai palvelua tietyn tavaramerkin alla tai valmistaakseen tuotteita tiettyä patenttia hyödyntäen, epäonnistumisesta kilpailukyvyn säilyttämisessä tai uusien tuotteiden ja palveluiden markkinoille tuomisessa ja tuotannon onnistuneessa optimoinnissa ja kustannusten vähentämistoimenpiteiden käyttöönotossa.

Markkinakilpailuun liittyvät riskit

Emoyhtiö toimii erittäin kilpaillulla markkinalla, jossa useat sijoitusvälineet, mukaan lukien pääomasijoitusrahastot, kilpailevat samojen kohdeyhtiöiden hankkimisesta, tekevät kilpailevia tarjouksia hankkiakseen houkuttelevia yhtiöitä ja profiloivat rahastojen hoitajia löytääkseen kohdeyhtiön hallintaan parhaiten sopivat tahot.

Konserniyhtiöiden arvonmääritykseen liittyvät riskit

Konserniyhtiöiden käyvän arvon määrittäminen perustuu kansainvälisiin arvostussääntöihin, jotka ovat laajalti käytössä ja hyväksytyt toimialalla ja sijoittajien keskuudessa. Käypä arvo on paras arvio hinnasta, joka saataisiin omaisuuserän myynnistä normaalisti järjestetyssä vapaaehtoisessa transaktiossa markkinaosapuolten välillä arvonmääritysjankokohdalla. Sijoitusten käyvän arvon muutoksilla voi olla merkittävä vaikutus Emoyhtiön tulokseen.

Kilpailu- ja kilpailun rajoittamista koskevaan sääntelyyn liittyvät tekijät

Siinä määrin kuin Konsernin katsotaan toimineen vastoin soveltuvia kilpailu- ja kilpailun rajoittamista koskevia määräyksiä, asianomaisille osapuolille voi koitua maksuja ja muita seuraamuksia, kuten esimerkiksi tilanteessa, jossa Konsernin katsotaan jossain määrin väärinkäyttäneen määräävää markkina-asemaansa tai ottaneen osaa kiellettyyn kilpailunvastaiseen yhteistyöhön. Yritystestien ja -myyntien yhteydessä Konserni tekee yhteistyötä vastapuolien, vastapuolien neuvonantajien ja viranomaisten kanssa tehdäkseen analyyskejä ja raportoidakseen näihin liittyvistä asioista.

Rahoituksen ja uudelleenrahoituksen liittyvät riskit

Epävarmuus rahoitusmarkkinoilla voi johtaa Liikkeeseenlaskijan, Emoyhtiön ja Konsernin liiketoiminnan harjoittamiseen tarvittavan rahoituksen kustannusten kasvamiseen tai tällaisen rahoituksen saatavuuden heikentymiseen. Ei voi olla varmuutta siitä, että Liikkeeseenlaskija, Emoyhtiö ja/tai Konserni eivät kohtaisi vaikeuksia rahoituksen hankkimisessa, minkä seurauksena niillä ei olisi saatavilla tarvitsemaansa pääomaa. Liikkeeseenlaskijan kyky suorittaa sen säännöllisiä velkamaksuja riippuu lisäksi yleisistä taloudellisista, rahoituksellisista, kilpailullisista, markkina-, sääntely- ja muista tekijöistä, jotka saattavat olla sen vaikutusmahdollisuuksien ulkopuolella.

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Arvopaperit

Velkakirjalaina on senior-ehtoinen vakuudeton vaihtuvakorkoinen velkakirjalaina. Velkakirjoja ei tarjota ostettavaksi, merkittäväksi tai myytäväksi. Velkakirjat ovat yksipuolisia julkisen kaupankäynnin kohteeksi tarkoitettuja velkainstrumentteja. Velkakirjojen ISIN-koodi on NO0010861487.

Kunkin Velkakirjan Alkuperäinen nimellisarvo on 1 000 euroa. Jokainen Lisävelkakirja laskettiin liikkeeseen täysin maksettuna ja niiden emissiohintana oli 98,50 prosenttia Nimellisarvosta. Velkakirjat ovat euromääräisiä, korko maksetaan euroina ja lunastuksessa maksettavat määrät maksetaan euroina. Tämän Listalleottoesitteen päivämääränä Liikkeeseenlaskija on laskenut liikkeeseen yhteensä 120 000 velkakirjaa, joiden Nimellisarvo on 120 000 000 euroa. Velkakirjalaina erääntyy 5.12.2024.

Velkakirjat ovat vapaasti luovutettavissa. Haltijoihin saatetaan kuitenkin soveltuvin osin soveltaa paikallisten asetusten mukaisia Velkakirjoja koskevia osto- tai luovutusrajoituksia.

Velkakirjat ovat Liikkeeseenlaskijan suoria, yleisiä, ehdottomia, paremmassa etuoikeusasemassa olevia ja vakuudettomia velvoitteita, joilla on keskenään sama etuoikeusjärjestys (*pari passu*) ja jotka ovat etuoikeusjärjestyksessä vähintään samalla etusijalla Liikkeeseenlaskijan kaikkien suorien, ehdottomien, paremmassa etuoikeusasemassa olevien ja vakuudettomien velvoitteiden kanssa, lukuun ottamatta niitä velvoitteita, joilla on etuoikeus pakottavan lain nojalla.

Jokaiselle Lisävelkakirjalle maksetaan 5.9.2021 alkaen (kyseinen päivä mukaan lukien) EURIBORin (kolme (3) kuukautta) mukaista korkoa lisätynä 4,25 prosentin vuotuisella marginaalilla Viimeiseen lunastuspäivään saakka tai sellaiseen aikaisempaan päivämäärään saakka, jolloin Velkakirjat lunastetaan tai ostetaan ja mitätöidään. Korko maksetaan neljännesvuosittain takautuvasti 5.3., 5.6., 5.9. ja 5.12. alkaen 5.12.2021.

Liikkeeseenlaskijan Haltijalle esittämä pyyntö tehdä Rahoitussopimukseen liittyvä päätös käsitellään (Haltijoiden edustajan valinnan mukaan) joko Haltijoiden kokouksessa tai Kirjallisessa menettelyssä. Velkakirjat oikeuttavat Haltijan (tai Haltijan, joka edustaa vähintään kymmentä (10,00) prosenttia Tarkistetusta nimellisarvosta) pyytämään Haltijoilta Rahoitussopimukseen liittyvää päätöstä. Tällainen pyyntö osoitetaan Haltijoiden edustajalle ja käsitellään Haltijoiden edustajan valinnan mukaan joko Haltijoiden kokouksessa tai Kirjallisessa menettelyssä.

Ehtojen mukaisesti yksittäinen Haltija tai joukko Haltijoita ei saa ryhtyä toimiin Liikkeeseenlaskijaa vastaan pannakseen täytäntöön tai periäkseen mitään sille Rahoitussopimusten mukaan kuuluvaa tai erääntynyttä summaa, tai käynnistääkseen, tukeakseen tai varmistaakseen Liikkeeseenlaskijan purkamisen, lakkauttamisen, selvitystilan, yrityssaneerauksen tai

konkurssin (tai näitä vastaavan millä tahansa muulla lainkäyttöalueella) liittyen mihinkään Liikkeeseenlaskijan velvoitteisiin ja vastuisiin Rahoitus sopimusten alla. Ainoastaan Haltijoiden edustaja voi ryhtyä tällaisiin toimiin.

Velkakirjojen Viimeinen lunastuspäivä on 5.12.2024. Liikkeeseenlaskijan tulee lunastaa kaikki Velkakirjat, ei vain osaa, täysimääräisenä Viimeisenä lunastuspäivänä Velkakirjakohtaisella summalla, joka vastaa Nimellisarvoa lisättyinä kertyneellä mutta maksamattomalla korolla.

Missä arvopapereilla tullaan käymään kauppaa?

Lisävelkakirjat ovat kaupankäynnin kohteena Frankfurtin pörssin Open Market -markkinapaikalla ja ne tullaan ottamaan kaupankäynnin kohteeksi Nasdaq Helsingissä, tai mikäli kyseinen kaupankäynnin kohteeksi ottaminen ei ole mahdollista tai sitä ei ole mahdollista säilyttää, jollakin toisella Säännellyllä markkinalla.

Arvopapereihin liittyvä takaus

Arvopaperit turvataan alla olevassa taulukossa esitetyn Emoyhtiön myöntämällä takauksella. Takaajan Haltijoiden edustajalle ja kullekin Haltijalle (joita Haltijoiden edustaja edustaa) antaman takauksen mukaisesti, Takaaja takaa, kuten omasta velastaan (ruotsiksi *såsom för egen skuld*), sovellettavan lainsäädännön rajoissa ehdottomasti ja peruuttamattomasti (ruotsiksi *proprieborgen*) Liikkeeseenlaskijan Taattujen velvoitteiden täysimääräisen ja oikea-aikaisen suorittamisen Haltijoiden edustajalle ja Haltijoille (joita Haltijoiden edustaja edustaa).

Takaaja	Rekisterinumero	LEI
AURELIUS Equity Opportunities SE & Co. KGaA	HRB 221100	3912001SWR0QKOSUHR50

Takaajaa koskevat keskeiset taloudelliset tiedot on esitetty tiivistetysti alla.

Lyhennetty konsernituloslaskelma

Miljoonaa euroa	1.1.–30.9.2021	1.1.–30.9.2020	1.1.–31.12.2020	1.1.–31.12.2019
Liikevoitto/-tappio	36,5	107,4	80,8	-14,9

Lyhennetty konsernitase

Miljoonaa euroa	30.9.2021	31.12.2020	31.12.2019
Pitkäaikaiset varat yhteensä	743,5	844,3	859,8
Lyhytaikaiset varat yhteensä	1 438,3	1 463,6	1 681,7
Varat yhteensä	2 181,8	2 307,9	2 541,5
Oma pääoma yhteensä	499,0	492,0	428,1
Pitkäaikaiset velat yhteensä	545,6	660,7	685,2
Lyhytaikaiset velat yhteensä	1 137,2	1 155,2	1 428,2
Oma pääoma ja velat yhteensä	2 181,8	2 307,9	2 541,5

Lyhennetty konsernin rahavirtalaskelma

Miljoonaa euroa	1.1.–30.6.2021	1.1.–30.6.2020	1.1.–31.12.2020	1.1.–31.12.2019
Liiketoiminnan rahavirta	84,6	25,4	227,5	-76,2
Rahoituksen rahavirta	-174,6	-39,5	-204,9	12,8
Investointien rahavirta	-49,5	-6,4	-33,1	204,6

Huom: Kaikki edellä esitetyissä taulukoissa esitetyt luvut ovat soveltuvien osien Takaajan tilintarkastetuista konsernitilinpäätöksistä tai tilintarkastamattomista osavuositarkastuksista.

Huom: Takaajan tilintarkastetut konsernitilinpäätökset 31.12.2020 ja 31.12.2020 päättyneeltä tilikaudelta sisältää varauksia liittyen (i) salassa pidettyihin investointien ostohintoihin ja (ii) tilintarkastajien kykenemättömyyteen suorittaa Office Depot France SNC:ään liittyvän raportointipaketin tarkastus kyseiseen entiteettiin liittyvien oikeudellisten uudelleenorganisointijärjestelyjen vuoksi Ranskassa. Tästä johtuen tilintarkastajat eivät voineet saada kohtuullista varmuutta tilinpäätöksiin sisältyvistä taloudellisista luvuista. Liikkeeseenlaskija ei usko, että kyseisten varauksien mahdollinen vaikutus olisi merkittävä kokonaisuuden kannalta Takaajaan ja sen tytäryhtiöihin taikka Velkakirjoihin.

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

Rakenteellisesti heikompi etuoikeusasema ja tytäryhtiöiden maksukyvyttömyys

Joukkovelkakirjat ovat rakenteellisesti heikommassa etuoikeusasemassa olevia Liikkeeseenlaskijan vastuuta, mikä tarkoittaa sitä, että Emoyhtiöön ja/tai Konserniyhtiöön kohdistuvat korvausvaatimukset ovat oikeutettuja saamaan maksun kyseisen yhtiön varoista ennen Liikkeeseenlaskijaa. Konserniyhtiöt ovat sekä oikeudellisesti erillisiä yksiköitä että Liikkeeseenlaskijasta erillisiä eikä niillä ole velvollisuutta toteuttaa tai täyttää Liikkeeseenlaskijan velvoitteita, Takauksessa määrättyjä velvoitteita lukuun ottamatta. Toisen Konserniyhtiön ollessa maksukyvytön riskinä on, että tällaisen yhtiön velkojien toimilla on vaikutus Emoyhtiöön, sen varoihin ja taloudelliseen asemaan vaikuttaen haitallisesti Liikkeeseenlaskijaan ja Emoyhtiön kykyyn suorittaa Joukkovelkakirjojen tai Takauksen mukaisista maksuvelvoitteistaan.

Riippuvuus Konserniyhtiöistä

Liikkeeseenlaskijalla tai Takaajalla ei ole hallussaan mitään merkittäviä varoja (paitsi Takaajan kohdalla Konserniyhtiöiden osakkeet). Liikkeeseenlaskija on täysin riippuvainen Emoyhtiön saamista maksuista, irtautumisten tuottamista tuloista, osingoista, muista varojen jakamisista, ja konsernin sisäisten lainojen korkotuotoista muilta Konserniyhtiöiltä ja niiden suoraan ja välillisesti omistamilta tytäryhtiöiltä kyetäkseen täyttämään Joukkovelkakirjalainan Ehtojen mukaiset maksuvelvoitteensa.

Uudelleenrahoittamiseen liittyvät riskit

Liikkeeseenlaskijan kyky saada uudelleenrahoitusta on riippuvainen sekä sen omasta taloudellisesta tilanteesta että Emoyhtiön taloudellisesta tilanteesta, kuten myös vieraan ja oman pääoman markkinoilla vallitsevista olosuhteista tällaista uudelleenrahoitusta tarvittaessa tai toivottaessa, mukaan lukien Joukkovelkakirjojen ennaikainen lunastus tai myyntioptio Määräysvallanvaihtumistapahtuman tai Listaltapoistumistapahtuman johdosta. Mikäli Liikkeeseenlaskija ei saa uudelleenrahoitettua Joukkovelkakirjalainaa tai muuta ulkona olevaa velkaa, tai mikäli rahoitusta on saatavilla vain epäedullisin ehdoin, tällä voi olla haitallinen vaikutus Liikkeeseenlaskijan kykyyn täyttää Joukkovelkakirjalainan mukaisia velvoitteitaan sekä Joukkovelkakirjalainan markkinahintaan ja -arvoon.

Kaupankäynnin kohteeksi ottaminen säännellyllä markkinalla

Miksi tämä Listalleottoesite on laadittu?

Tämä Listalleottoesite on laadittu Lisävelkakirjojen ottamiseksi Ehtojen mukaisesti kaupankäynnin kohteeksi Säännellyllä markkinalla (Nasdaq Helsingissä).

Varojen käyttötarkoitus ja arvioitu nettomäärä

Lisävelkakirjalainan tarjoamisesta saatujen varojen arvioitu nettomäärä on 44 325 000 euroa vähennettynä tavanomaisilla transaktiokuluilla ja -palkkioilla. Liikkeeseenlaskija on lainannut Lisävelkakirjalainasta saadut nettovarot edelleen Emoyhtiölle käytettäväksi Konsernin yleisiin rahoitustarkoituksiin, mukaan lukien muun muassa sijoitukset ja yritysostot.

Olellnaisimmat eturistiriidat

Pareto Securities AB toimii Lisävelkakirjalainan liikkeeseenlaskun järjestäjänä. DNB Bank ASA toimii Ehtojen mukaisesti maksuasiamiehenä. Järjestäjä ja maksuasiamies ja näiden lähipiiriin kuuluvat tahot ovat osallistuneet ja voivat tulevaisuudessa osallistua tiettyihin Liikkeeseenlaskijaan, Takaajaan ja Konserniin kohdistuviin investointi- ja/tai liikepankkipalveluihin sekä muihin palveluihin, joista ne ovat vastaanottaneet tai tulevat vastaanottamaan korvauksia. Näin ollen eturistiriitoja voi olla olemassa tai niitä voi syntyä, mikäli järjestäjät ja maksuasiamies ovat osallistuneet tai tulevaisuudessa osallistuvat transaktioihin muiden osapuolien kanssa, toimivat useassa roolissa tai toteuttavat transaktioita kolmansille osapuolille.

RISK FACTORS

Investments in the bonds (the “**Bonds**”) involve inherent risks and payments of all amounts due in respect of the Bonds issued by AURELIUS Equity Opportunities AB (publ) (the “**Issuer**”), a special purpose vehicle with its sole purpose being to issue the Bonds, will be unconditionally and irrevocably guaranteed (the “**Guarantee**”) by AURELIUS Equity Opportunities SE & Co. KGaA (the “**Parent**” or the “**Guarantor**”). These risks include, but are not limited to, general risks attributable to the Issuer, the Parent, and the Parent’s subsidiaries (the “**Group**”) and the Group’s operations, regulatory and financial risks and risks linked to the Bonds in their capacity of financial instruments. A number of factors affect and may come to affect the Parent’s and/or the Group’s business, financial condition, results of operations and future prospects and, thereby, the Issuer and the Parent’s ability to meet their obligations (including repayment of the principal amount and payment of interest) under the terms and conditions of the Bonds and the Guarantee, respectively, as well as the market price and value of the Bonds. The risks presented are not exhaustive and additional risk factors which are currently unknown or which are currently not deemed to be material may also affect the Issuer’s, the Parent’s and/or the Group’s business, financial condition, results of operations and future prospects and, thereby, also the Issuer and the Parent’s ability to fulfil their obligations under the Bonds and the Guarantee, respectively, as well as the market price and value of the Bonds.

Before making a decision to invest in the Bonds, any potential investor should carefully consider the risk factors outlined below, as well as evaluate external factors, and make an independent evaluation.

The risk factors presented herein have been divided into six categories based on their nature. These categories are:

- Risks related the Parents’ business activities and industry;
- Internal control risks;
- Legal and regulatory risks;
- Risks related to the Issuer’s, the Parent’s and/or the Group’s financial situation;
- Risks related to the nature of the securities; and
- Risk related to the admission of the securities to trading on a regulated market.

Within each category, the risk factor estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialization. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.

Risks related to the Parent’s business activities and industry

Risks related to acquisitions, value creation and divestments

The Parent’s business is based on successfully investing in businesses, improving their performance and exiting such investments at a profit. The Parent’s ability to do so on a regular basis is reliant on its ability to identify suitable investment targets and to be considered a reputable investor. The Parent may not be able in the future to identify sufficiently attractive investment targets that suit its strategies or that it is able to invest in. It is also possible that the amount of potentially profitable investments may decrease in the future. In addition, the composition of companies within the Parent’s portfolio changes over time and will most likely differ in the future. Given the fact that the Parent guarantees the Issuer’s payment obligations under the Bonds, the Issuer is dependent on the companies identified by the Parent possessing equal or better potential than the composition as at the date hereof and its ability to successfully capitalise on such potential in the future to maintain the Group’s current performance. The longer the period during which the Parent may be unable to identify suitable investment targets the greater the potential effect on the financial condition of the Issuer.

Once acquired, the Parent takes a variety of measures in order to improve the target company’s profitability. These measures include strategic, potentially sizeable add-on acquisitions and restructuring processes which are carried out by a team of restructuring and business management experts and further employees of the Parent, the Group and the target company itself, partly in association with third parties. When such measures are conducted, there is a risk that the measures do not generate the expected margins or cash flows, or realise other anticipated benefits, such as growth or expected synergies. The Parent’s assessment of and assumptions regarding a given measure may prove to be incorrect, and actual developments may differ significantly from the Parent’s expectations. Some investments, even if considered attractive, may therefore not achieve the targets set for them or that their return does not meet expectations. In addition, some target companies may even become bankrupt or subject to other insolvency proceedings or require additional capital contributions or sizeable payments to the insolvency estate, and particularly given the Issuer’s strategy to turn around companies in

distress without a secure succession plan, poor profitability or a need for restructuring. The reasons for not obtaining the expected success in improving or restructuring acquired companies include the incorrect evaluation of any given target's future prospects or ability to be restructured, or failing to ascertain or identify the Group companies' liabilities, obligations and other commitments at the time of acquisition. If the market position, earnings potential, profitability, growth options or other key factors for successful investments are wrongly assessed this may have consequences for the return on investment.

Even if the anticipated improvements to Group companies or restructuring processes are successful, it may still not be possible to divest the investment at a favourable price or at all due to a negative economic, industry, and/or capital market environment. Furthermore, growth and buyout investments are typically associated with risks relating to the attractiveness of the target companies' field of business, the development of the target companies and debt financing granted to the target companies. It is therefore not possible to determine the possibility to exit an investment at the time the investment decision is made, which in turn could result in the Parent having to hold on to investments that are not profitable or dispose of such investments on terms that are not favourable to the Parent. Portfolio companies may therefore have to be sold for less than their acquisition price or, in the worst case, the portfolio company may be forced to file for bankruptcy as a last resort in which case the Parent would suffer the complete loss of the capital employed.

An extended period of failing to identify suitable investments or to successfully restructure and exit them could in the medium to long-term negatively affect the size and profitability of the Parent's portfolio and profits from eventual exits and, consequently, would have a significant adverse effect on the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee.

The Issuer considers the probability of the above risks materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be medium.

Risks related to the operations within the portfolio companies

All business operations in the Group are associated with the risk of incurring losses due to, for instance, deficient procedures, failure to increase and improve the functionality and quality of existing products or services, climate change and weather fluctuations, failure to extend existing licensing agreements on favourable conditions for the purpose of being able to market a product or service under a given trademark, or manufacture products using a given patent, failure to remain competitive or launch new products and services and to successfully optimise production and introduce cost reduction measures. There is also a risk that some companies within the Group will be unable to adapt to a changing business landscape, including but not limited to digitalisation and implementation of new technologies, supply and price of raw materials sufficient for the relevant Group company's production, the availability of suppliers, and the maintaining of key supplier and customer relationships. Quality problems, production interruptions and delays in the introduction of new products and developments could, in addition, lead to a loss of orders and customers for the respective company and irregularities and/or other internal or external events could also cause disruptions or damage the business. Unexpected issues such as findings of environmental contamination or fires and flooding at properties owned or operated by Group companies could also lead to loss of inventory, significant costs and interruptions in operations. Furthermore, a failure by individual Group companies to continue to meet the financial covenants in their respective credit agreements may be affected by events beyond their control and there can be no assurance that they will be able to comply with such covenants in the future. Failure to do so may result in acceleration, requiring immediate repayment, and thereby negatively affect the financial condition of the affected Group company.

The occurrence of any such adverse effects on operations at a number of portfolio companies at the same time could negatively affect the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be medium.

Risks related to market competition

The Parent operates in a highly competitive market, where many investment vehicles, including private equity funds, compete to buy the same target companies, place competitive bids in order to acquire attractive companies and profiling the managers advising the funds as the one's best suited to manage the relevant target. The competitive nature of the market has led to, and is likely to continue to exert, significant pressure on finding and quickly establishing exclusivity in bid processes or assuring to place competitive bids that are higher than bids placed by the Parent's competitors. In addition, even if the Parent places the highest bid, a seller could still opt to sell to another buyer that the seller would consider to have a team of managers more suited for the target or for any other reason. If the Parent is not able to win bid processes or maintain its position as a preferred buyer on the market, this could in the case of an extended period of increased competition, negatively affect the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be medium.

Risks related to the valuation of Group companies

The valuation of the Group companies at fair value is based on international valuation guidelines that are widely used and accepted within the industry and among investors. Fair value is the best estimate of the price that would be received by selling an asset in an orderly transaction between market participants on the measurement date. Changes in fair values of the investments may have a significant impact on Parent's results. Forecasting fair values of target investments and their movements is extremely difficult and is based on the market situation at the time of valuation and assumptions regarding the future development of target investments, which might be inaccurate and which might not materialise as expected or at all. The net asset value of the Group companies is determined on the basis of actual values. As with fair values, the actual value may change. Therefore, both changes in fair values and actual values of Group companies may have a significant impact on the Group's financial condition. In addition, the realised profit of an investment may deviate significantly from the valuation done at any given time. Therefore, changes in fair values may cause significant changes in the Group's result over different reporting periods, which in turn could negatively affect the Parent's and/or the Group's business, financial condition, results of operations and future prospects and, thereby, the Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

While adverse changes in fair value of an individual investment are unlikely to have a material adverse effect on the Parent's financial position, changes in relation to a number of investments, due to a breakdown or weakness in the Parent's investment process and models, while less likely to occur, would be more likely to have more significant impact on the Group's consolidated balance sheet.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be low.

Reputational risk

The Parent's integrity as an investment vehicle with good standing in the markets is important both to its ability to attract investment and raise funding for its operations, but also to its ability to be a credible purchaser and seller of businesses. That reputation relies on both its ability to identify businesses with good earning potential and successfully restructure or develop their operations and exit the investment at a profit, but also on its ability to do so in an honest and trust worthy way in accordance with international best business practices. Any prolonged period of failed investments or suggestion that questionable investments or business practices have been employed in the management of investments, whether real or perceived, may have a detrimental impact on the credibility of the Parent as a market participant and result in difficulties successfully acquiring high-quality investments or exiting investments, which in turn could lead to negative effects on the Parent's as well as the Issuer's financial condition and results of operations as the ability to generate the current level of return on investment would be reduced.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be low.

Risks related to the portfolio companies

The Parent's business model relies on the success of its investments in a portfolio of diverse companies. The companies in its portfolio are engaged in a number of different industry segments, including as at the date hereof industrial production, services and solutions, and retail and consumer products (the "**Industry Segments**"), and have operations in a number of different geographical markets, primarily focused on the EU but with some interests outside the EU area (such as Norway and Switzerland). The Parent's development is therefore connected to the underlying development of the companies it has invested in and is accordingly indirectly exposed to the risks relating to the specific industries and the different geographical markets the portfolio companies are engaged in. Furthermore, certain risks apply to portfolio companies across all industry segments, including macroeconomic risks, such as the potential effects of a downturn in the global and in particular the European economy, regulatory and political risks, legal risks and tax risks. While the materialisation of a risk in relation to a specific portfolio company would be unlikely to result in a material adverse effect on the Parent and therefore on the Issuer, a risk relating to one of the industry segments of the investment portfolio or across industries could negatively affect the financial results of a number of portfolio companies at the same time and therefore reduce their ability to make payments to the Parent or reduce their net asset value. This in turn may negatively affect the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be low.

Risks relating to Brexit

Since the Group's investments are primarily focused on the EU, the business of the portfolio companies in the UK has so far been relatively unaffected by the UK's exit ("**Brexit**") from the European Union (the "**EU**"), the formal exit from the EU and the European Economic Area at the beginning of 2021 is relatively recent, and the long term effects are unknown. If Brexit were to lead to restrictions and tariffs on the provision of services by EU companies in the UK, or the export and import of goods to and from the UK, or if Brexit were to lead to a severe and prolonged economic down turn or recession in the UK, revenues from the Group's portfolio companies from the UK, which for the year ended 31 December 2020 represented approximately 30.6 per cent. of the total revenue of the Group, may be significantly reduced. Furthermore, the loss of one of the EU's largest economies through Brexit may have a significant effect on the economies of EU countries leading to reduced spending power and consumer confidence resulting in a loss of occupancy at the Group's customers business, as well as the likelihood of further EU member states leaving the EU. The materialisation of any of the above risks may have a significant impact on the revenues, profitability and/or growth prospects of the Group.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

Risks related to the Group's insurances

The Group has insured its business operations by maintaining general liability insurance considered to be consistent with industry practices. In particular, it is to an increasing extent making use of so-called W&I (warranty and indemnity) insurance when divesting assets. However, certain events may not be insured, and under certain circumstances, the insurance company may not be obliged to compensate a damage in full or at all, alternatively insurance companies may reject the Group's claims for damages entirely or partly and even if the insurance would cover direct damages in full, indirect damages, such as loss of turnover, would remain with the Group. Notwithstanding the Group's current insurance coverage, it is possible that the occurrence of an insurance event causes losses in excess of limits specified under the relevant insurance policy or that the insurance compensation may be subject to material deductibles. Materialisation of any of the above risks would lead to unexpected costs and losses in respect of investments and portfolio companies, consequently impacting the profitability of these investments and the revenues the Parent can generate during the life of the investments and potentially upon exit. Such an impact could negatively affect the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be low.

Internal control risks

Internal control and risk management systems

The Parent is exposed to internal control risks given the wide portfolio of companies which the Group consists of. Even though systematic, multi-level risk management systems are in place both at Parent level and individual Group company level in order to identify significant risks arising from the business activities of the Group companies, compliance with internal guidelines and accounting practices, a failure in such systems or monitoring process, either due to failure upon manual data entry or an error resulting from an incorrect automated transfer of data, could negatively affect the ability to collect accurate risk information within the internal control systems. Events with negative financial effects in particular must be identified promptly. Should the Group fail to identify such risks or should the data represent incorrect information resulting in that a decision-maker is not able to act swiftly enough, this could negatively affect the Parent's and/or the Group's business, financial conditions, results of operations and future prospects and, thereby, the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be medium.

Risks related to personnel

The Parent's and the Group's success is reliant on its ability to recruit, develop, motivate and retain highly skilled employees at every level of its organisation. Further, the Parent's and the Group's financial performance is partly dependent on its key persons, in particular its management but also investment and restructuring professionals, as well as other personnel, and their ability to contribute to its financial performance. Loss of any such key persons with special expertise relating to the Parent and/or the Group and their respective fields of business could undermine the efficiency, financial position and profitability of the Parent's and/or the Group's operations. Replacement of such key persons could be costly

and time consuming. The loss of these persons or a failure by the Parent to recruit, motivate, develop and retain highly skilled employees could lead to higher costs, weaker results, loss of certain significant customers or other disruptions in the Parent's and the Group's operations, development and successful growth of its business, which could negatively affect the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be low.

Risks related to IT infrastructure

Well-functioning information technology (“IT”) systems are of great importance in the Parent's and the Group's business. The Group uses IT systems for, among others, services provided to investors, communications, reporting, investment activities, treasury, risk management and monitoring of its business operations. The Group has defined procedures, principles and methods for identifying, evaluating, controlling, and reporting risks related to malfunctions and interruptions of the IT systems. However, these measures may be insufficient to prevent certain types of interruptions which can be either unforeseen or out of the Parent's and/or the Group's control, such as maintenance breaks, defaults of IT suppliers, power cuts, data security breaches, natural disasters and wrongdoings committed by the Parent's and/or the Group's employees. Certain of the Parent's and the Group's operations in particular are dependent on IT systems developed by third parties and it is not certain that these third parties will continue to develop and maintain its IT systems, which may result in interruption of the Parent's and/or the Group's critical functions, and, in turn, require the Parent and/or the Group to find replacing IT systems or software. Interruptions in the functioning of the Parent's and/or the Group's IT systems may result in financial loss, liabilities towards investors, measures taken by authorities or loss of reputation. Material interruptions or serious malfunctions, including those resulting from cyberattacks or other third party actions, in the operation of its IT systems could lead to significant impairment of the Parent's internal control systems, resulting in a negative effects as described under “- *Internal control and risk management systems*” below, as well as business interruptions at portfolio company level which may negatively affect the Parent's and/or the Group's business, financial condition, results of operations and future prospects and, thereby, the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be low.

Legal and regulatory risks

Competition and anti-trust regulation issues

To the extent that the Group is deemed to have acted in conflict with applicable competition and anti-trust regulations, it could result in fines and other sanctions for the parties involved, for example, in the event that the Group in some context is deemed as abusing its position of dominance or participating in illicit anti-competitive collaborations. In conjunction with acquisitions and divestments, the Parent cooperates with counterparties, their advisors and government authorities to perform analyses and report on such issues. In the event that such an analysis is inadequate and/or the competition authorities or other authority calls into question the transactions, analyses and/or reports, this could result in fines for the parties involved and, in certain cases, the invalidation of implemented transactions. Also, penalties for the violation of anti-trust regulations may be imposed not only on one or more Group companies but also on the Parent. Any such adverse outcomes could lead to unforeseen costs and interruptions and consequently negatively affect the Parent's financial condition, and the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be low.

Litigation

The Group may become involved in, or subject of, legal or regulatory proceedings or claims related to its operations. It is inherently difficult to predict the outcome of such proceedings or claims, and there can be no assurance as to the outcome of such proceedings or claims, whether existing or arising in the future. As of the date hereof, the Issuer has identified, in relation to the Parent, (i) a claim for outstanding liabilities related to pension obligations with respect to Old BCA Ltd. and Book Club Trading Ltd, potentially amounting to middle EUR single-digit millions, (ii) a claim in the low EUR double-digit millions relating to the insolvency of a subsidiary, (iii) a claim in the low EUR double-digit millions relating to alleged anti-competitive behaviour by ACC Compressors S.p.A. and (iv) in addition, the Parent may have an indemnification obligation under the share purchase agreement by which the companies mentioned under (ii) and (iii) were sold in 2017. The Issuer considers these claims to be immaterial independently. However, in the event that a number or all of the

aforementioned claims result in maximum damages being awarded to the respective claimants, this would have a negative short term effect on the Group's cash flow, which in turn could to a limited extent negatively affect the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be low.

Tax-related risks

The Group pursue their respective operations in accordance with its interpretations of tax legislation, tax agreements and the requirements of the tax authorities concerned in a number of countries and are impacted by the applicable tax regulations at any time in these countries. These include corporate tax, property tax, value-added tax, regulations pertaining to the tax-free disposal of shares, other governmental and municipal duties and interest deductions and subsidies. There is a risk that the tax authorities of the countries concerned will perform assessments and issue rulings that deviate from the Group's understanding or interpretation of the aforementioned laws, agreements and regulations. This, and the aforementioned audits and reviews could result in Group companies being required to pay additional taxes, particularly with regard to its financing, intra-group provisions and the manner in which the operations were historically conducted abroad prior to the Issuer's ownership. This could in extreme cases negatively affect the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

The Issuer considers the probability of the above risk materialising in respect of the Issuer's operations wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be medium.

Dependency on law, permits and resolutions

A limited number of the Group's companies conduct business under the supervision of certain authorities. If the Group's interpretation of governmental regulations should prove to be incorrect, or if a Group company is in breach of such regulations due to deficiencies in its operations or due to amendments in such regulations there is a risk that the Group company's existing permits will be withdrawn, limited or not renewed, which could result in the Group incurring fines or other administrative sanctions and negative publicity that would negatively affect the Group companies ability to successfully run conduct its operations. This could in extreme cases negatively affect the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

The Issuer considers the probability of the above risk materialising in respect of the Issuer's operations wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be low.

Risk related to the processing of personal data

The Group processes personal data about inter alia its employees and customers. The Issuer, the Parent and the Group are subject to data protection and privacy laws (including but not limited to the General Data Protection Regulation (679/2016) ("GDPR")). The Parent's and/or the Group's non-compliance or deemed non-compliance with any of these other laws and regulatory requirements may give rise to adverse publicity and damage the Parent's and/or the Group's reputation and lead to loss of purchasers, customers and revenue. It may also result in fines, claims in damages from individuals and injunctions from supervisory authorities to effect rectification that could have an adverse effect on the Parent's and/or the Group's business and financial condition and therefore the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

Since the introduction of the GDPR, the Group has undertaken significant effort to ensure compliance and, accordingly, the likelihood that the Parent and the Group has failed to adapt its operations in accordance with the requirements set out in the GDPR and therefore the probability of a negative effect would be low. For severe violations of the GDPR, the fine framework can be up to EUR 20,000,000, or in the case of an undertaking, up to 4 per cent. of the total global turnover of the preceding fiscal year, whichever is higher. For less severe violations of the GDPR, the fines amount to up to EUR 10,000,000, or, in the case of an undertaking, up to 2 per cent. of the entire global turnover of the preceding fiscal year, whichever is higher. If the above risk were to materialise, the Issuer considers the potential negative impact to be low.

Risks related to the Issuer's, the Parent's and/or the Group's financial situation

Financing and refinancing risks

Uncertainty in the financial markets may result in the cost of financing needed by the Issuer, the Parent and the Group to carry out its business increasing or such financing becoming less readily available. There can be no assurance that the Issuer, the Parent and/or the Group would not encounter difficulties in raising funding and, as a result, lack the access to capital it needs. Furthermore, the Issuer's ability to make scheduled payments on its debt is subject to general economic,

financial, competitive, market, regulatory and other factors that may be beyond its control. There can be no assurance that the Parent's operations will continue to generate sufficient cash flow to secure compliance with its payment obligations under the guarantee agreement, to fund its working capital, to refinance existing debt or to finance future acquisitions. If the above risk results in the inability to refinance existing debt or finance future acquisitions for an extended period of time, this would be likely to have a highly negative impact on the Parent's and the Group's business and therefore the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee. Inability to fund working capital at portfolio company level is seen to have a low likelihood of materialisation and the impact is also expected to be low unless it were to occur over a significant number of portfolio companies at the same time.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be medium.

The outbreak of communicable diseases around the world may lead to higher volatility in the global economy, which may materially and adversely affect the Company's business, financial condition and results of operations.

The outbreak of communicable diseases on a global scale, such as COVID-19, may affect investment sentiment and result in sporadic, or even continued, volatility in the global economy. Furthermore, the exact ramifications of the COVID-19 outbreak in early 2020 are highly uncertain and, as of the date of this Prospectus, it is difficult to predict the spread or duration of the pandemic. Any such outbreaks may result, and have in many jurisdictions resulted, in restrictions on travel and public transport and prolonged closures of workplaces. Any measures of this magnitude already implemented, or intended to be implemented, by governments or governmental bodies may have a material adverse effect on the global economy, supply chains and therefore the normal functioning of the Group's portfolio companies. If it comes to further lockdown orders in certain jurisdictions or further limitations on freight traffic leading to supply bottlenecks and disruptions of logistical chains and a further weakening of consumer demand, that would have an adverse impact on the development of revenues and earnings of the Group.

Recent roll outs of COVID-19 vaccines have raised hopes that immunisation of the general population in most developed economies by the end of 2021 may be feasible. However, there can be no assurance that production of such vaccines will be sufficient to achieve this goal. There remains little certainty as to the prolonged effectiveness of such vaccines, particularly in the light of the mutation of the virus into new strains which existing vaccines may be less effective against, or potentially wholly ineffective. Furthermore, these new, more-contagious strains of the COVID-19 virus which are continuing to be discovered have already spread across a large number of nations and are likely to increase pressure to close borders, thereby worsening the potential effect on the global economy and trade. If the spread of COVID-19 increases or persists more broadly for a significant period of time, this could have a materially negative impact on the global economy. Investors should note the risk that the virus may therefore continue to affect the global economy for the foreseeable future and any current or future governmental or societal response to the virus may affect have a significant impact on the global economy.

The executive board of the Parent together with operation experts are closely monitoring and communicating with the Group's portfolio companies and have developed action plans to protect the health of employees, handle the risks to the business processes and the effects of the challenging exogenous conditions. However, the development and implementation of these plans, throughout different levels of the Group companies, may not prove sufficient, appropriate or even efficient enough to handle external and further unpredictable effects relating directly or indirectly to COVID-19.

The outbreak remains in a fluid state, hence the ability to estimate the actual medium-term and long-term effects of the coronavirus crisis on the Group at the time hereof is limited. There is however a risk that potential sales of companies cannot be realized or only realized later than initially planned by the Group, which in turn may result in a negative effect on the Group's operations and the overall profit of the Group.

Neither the Issuer, the Parent nor the Group can provide any assurance on what the impact of the future spread of COVID-19 or other contagious diseases on its business will be, due to, among other things, quarantines, travel restrictions or other restrictive measures imposed. Any of the foregoing factors could have a material adverse effect on the Group's business, financial condition and results of operations.

Credit and credit insurance risks

Credit risk is defined as the risk that the Group's counterparties may not fulfil their obligations to the Group. The financial position of the Group's existing and potential customers and other counterparties may deteriorate to such extent that they become unable to pay amounts due on time or perform their other financial obligations. In addition, the Issuer, the Parent and the Group are all exposed to credit risks in relation to other counterparties including subsidiaries which have been granted intra group loans. Such counterparties' ability to repay may in turn depend on their customers' financial position. Furthermore, commercial credit insurers may be inclined to withdraw, subject them to audit or adjust current commitments in full or in part. Such behaviour could potentially lead to heightened liquidity needs on the part of individual Group companies. It could also increase the risk of heightened losses on receivables if commercial credits would prove to be uninsurable. If any counterparty is unable to fulfil its obligation towards the Group or if commercial credit insurers withdraw from commitments or adjust insurance terms, then depending on the size of the obligation this could negatively

affect the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be medium.

Financing and interest risks

The indebtedness incurred under the Bonds as well as any other debt incurred by the Issuer, the Parent or the Group in compliance with the limits set out in the terms and conditions of the Bonds (the "**Terms and Conditions**"), may result in interest costs which are higher than the returns gained by the investments made by them. Borrowing money to make investments will increase the Issuer's, the Parent's and/or the Group's exposure to higher interest expenses. In the event that interest expenses become higher than the returns made on investments made, the profitability will be adversely affected and as a result its ability to service those interest expenses would be adversely affected. Interest rates are affected by a number of factors that are beyond the control of the Issuer, the Parent and the Group, including but not limited to the interest rate policies of governments and central banks. An increase in interest rates would entail an increase in the Issuer's, the Parent's and the Group's interest obligations, which could adversely affect their operations, financial position, earnings and results. While neither the Issuer, the Parent nor the Group does not entirely hedge its interest rate exposure, they may in the future enter into further interest rate hedging contracts. However, it is possible that (if used) any such future hedging will not provide sufficient protection against the adverse effects of interest rate movements. Moreover, the success of any hedging activities would be highly dependent on the accuracy of the Issuer's, the Parent's and/or the Group's assumptions and forecasts. Additionally, the Parent invests surplus funds in the capital markets. This could in extreme cases negatively affect the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be low.

Exchange rate risks

The Parent and the Group operates internationally and its investments are exposed to foreign exchange risk arising from various currency exposures, mainly when acquisitions are undertaken in foreign currency or when target companies have subsidiaries located outside of the Eurozone. The official exchange rates for the operational currencies therefore directly or indirectly affect the value of investments, but it is not possible to quantify this effect as the Group companies have differing foreign exchange sensitivity. The Parent's accounts are prepared in EUR as this is the functional currency. Therefore, this means that fluctuations in exchange rates may negatively affect the net asset value of the Parent's portfolio in various ways that do not necessarily reflect real economic changes in the underlying assets. This could in extreme cases negatively affect both the Parent's and the Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be medium.

Off Balance Sheet Risk

As part of the Parent's business activities, it may from time to time be required to give guarantees in relation to acquisition and disposal of its portfolio companies, particularly in the context of warranty and indemnity claims under sale and purchase agreements entered into by intermediate holding companies. Such guarantees are not reflected in the balance sheet of the Parent if they are deemed contingent or remote. They are mentioned, however, in a specific section of the Parent's Annual Reports (*Geschäftsberichte*). The duration of such liabilities can vary but can extend to 10 years and the amounts can be significant. If any such off-balance sheet contingent liability were to become payable as a result of a Group company being unable to meet its obligations or warranty or indemnity claims being made by a purchaser in respect of a former Group company, then depending on the gravity and size of the claim, this could result in a significant loss for the Parent which could have negatively affect its ability to fulfil its obligations under the Guarantee as well as the Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be medium.

Risks related to the nature of the securities

Structural subordination and insolvency of subsidiaries

The Bonds constitute structurally subordinated liabilities of the Issuer, meaning that creditors' claims against the Parent and/or a Group company will be entitled to payment out of the assets of such company before the Issuer. The Group companies are legally separate entities and distinct from the Issuer, and have no obligation to settle or fulfil the Issuer's obligations, except as set out in the Guarantee. In the event of insolvency of another Group company, there is a risk that the Parent, its assets and financial position are affected by actions of the creditors of such company and negatively affect the Issuer and the Parent's ability to meet their respective payment obligations under the Bonds or the Guarantee.

The Issuer considers the probability of the above risk materialising wholly or partially to be medium. If the above risk were to materialise, the Issuer considers the potential negative impact to be high.

Dependency on Group companies

Neither the Issuer nor the Guarantor hold any significant assets (other than, in the case of the Guarantor, the shares in the Group Companies). The Issuer is entirely reliant on the Parent's receipt of contributions, exit proceeds, dividends, other distributions, and interest on intra-group loans from other Group companies, and their direct and indirect subsidiaries, sufficient to fulfil its payment obligations under the Terms and Conditions of the Bonds. The ability of the portfolio companies to make such payments to the Issuer is subject to, among other things, the profitability the Group companies and/or funds available therefrom, or legal or contractual restrictions on transferring cash. This could negatively affect the Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

The Issuer considers the probability of the above risk materialising to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be medium.

Refinancing risks

The ability of the Issuer to obtain refinancing is dependent on its own financial position as well as the Parent's financial position and the conditions in the debt and equity capital markets at the time such refinancing is required or desirable, including the exercise of an early redemption or in case of a put option following a Change of Control Event or a Delisting Event. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could negatively affect the Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be medium.

Risk related to the admission of the securities to trading on a regulated market

Risk related to listing, transferability and liquidity of the Bonds

The Bonds issued on 5 December 2019 are listed on the Open Market of the Frankfurt Stock Exchange ("FSE") and admitted to trading on the regulated market of Nasdaq Helsinki and the Issuer shall further ensure that any subsequent Bonds are (i) listed on the FSE as soon as reasonably possible and with an intention to complete such listing within thirty (30) calendar days and (ii) admitted to trading on Nasdaq Helsinki within sixty (60) calendar days, in each case after the relevant issue date. However, the Issuer is dependent upon the FSE's and Nasdaq Helsinki's approval (as applicable) to be able to list the Bonds. Thus, there is a risk, which the Issuer considers to be of low significance, that the subsequent Bonds will not be listed or admitted to trading in time, or at all. Should the Issuer fail to procure admission to trading on Nasdaq Helsinki in time, and such listing failure is not waived by the bondholders in accordance with the Terms and Conditions, this would result in an event of default under the Terms and Conditions of the Bonds. If the Issuer fails to procure listing within sixty (60) calendar days, bondholders holding Bonds on an investment savings account (Sw. *Investeringssparkonto*) may no longer be able to hold the Bonds on such account, thus affecting such bondholder's tax situation. If the Issuer fails to procure listing in time, or at all, there is a high risk that a liquid market for trading in the Bonds will not exist. Even if accepted, there is a risk that a liquid market does not develop or, if developed, is not sustained. This may result in a Holder not being able to re-sell its Bond(s) and liquidate its investment. This means that an investment in the Bonds should only be made by a Holder that is capable of bearing the risks associated with a lack of liquidity of the Bonds and that is prepared to hold the Bond until its maturity.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk were to materialise, the Issuer considers the potential negative impact to be low.

GENERAL INFORMATION

The Issuer and Certain Other Parties

Issuer

AURELIUS Equity Opportunities AB (publ)
Sturegatan 34
114 36
Stockholm
Sweden

Guarantor

AURELIUS Equity Opportunities SE & Co. KGaA
Ludwig-Ganghofer-Straße 6
82031 Grünwald
Germany

Sole Bookrunner

Pareto Securities AB
P.O. Box 7415
SE-103 91
Stockholm
Sweden

Legal Advisor to the Issuer

White & Case Advokat AB
Biblioteksgatan 12
114 85
Stockholm
Sweden

Auditor of the Issuer

Grant Thornton Sweden AB
Box 7623
SE-103 94
Stockholm
Sweden

Auditor of the Guarantor

KPMG AG Wirtschaftsprüfungsgesellschaft
Ganghoferstraße 29
80339 Munich
Germany

Responsibility Statement

This Listing Prospectus has been prepared by the Issuer and the Issuer accepts responsibility regarding the information contained in this Listing Prospectus. To the best knowledge of the Issuer, the information contained in this Listing Prospectus is in accordance with the facts and this Listing Prospectus makes no omission likely to affect its import.

Auditors of the Issuer and the Guarantor

The Extraordinary General Meeting of Shareholders of the Issuer held on 21 October 2019 elected as its auditor Grant Thornton Sweden AB, with the auditor Nilla Rocknö as the auditor with principal responsibility. Nilla Rocknö is a member of Föreningen Auktoriserade Revisorer (FAR) and can be contacted at Box 7623, 103 94 Stockholm, Sweden.

KPMG AG Wirtschaftsprüfungsgesellschaft, with the auditor Johannes Hanshen with principal responsibility, is the auditor of the Guarantor. KPMG AG Wirtschaftsprüfungsgesellschaft is a member of KPMG International Cooperative and can be contacted at Ganghoferstraße 29, 80339 Munich, Germany.

Financial Information

The Issuer's financial statements as of and for the six month periods ended 30 June 2021 and 30 June 2020, respectively, have not been audited.

The Issuer's financial statements as of and for the year ended 31 December 2019 and as of and for the year ended 31 December 2020 have been audited by Grant Thornton Sweden AB with Nilla Rocknö as the auditor with principal responsibility. There are no qualifications in the audit report pertaining to the Issuer's annual financial statements for the years ended 2019 and 2020, respectively.

The Guarantor's financial statements as of and for the six month periods ended 30 June 2021 and 30 June 2020 and the nine month periods ended 30 September 2021 and 30 September 2020, respectively, have not been audited.

The Guarantor's consolidated financial statements as of and for the year ended 31 December 2019 and as of and for the year ended 31 December 2020 have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft with Johannes Hanshen as the auditor with principal responsibility. The consolidated financial statements for the year ended 31 December 2019 and for the year ended 31 December 2020 includes qualifications – see the audit reports referred to under the section “*Documents Incorporated by Reference*”.

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

The Issuer's unaudited financial statements as of and for the six month periods ended 30 June 2021 and 30 June 2020 and audited financial statements as of and for the years ended on 31 December 2020 and on 31 December 2019 have been incorporated by reference into this Listing Prospectus. See “*Documents Incorporated by Reference*.” The Issuer's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 (Swedish Financial Reporting Board).

The Guarantor's unaudited financial statements as of and for the six month periods ended 30 June 2021 and 30 June 2020, unaudited financial statements as of and for the nine month periods ended 30 September 2021 and 30 September 2020 and audited consolidated financial statements as of and for the years ended on 31 December 2019 and on 31 December 2020 were voluntarily prepared pursuant to Section 315e (1) HGB in accordance with International Financial Reporting Standards and International Accounting Standards (IAS), as published by the International Accounting Standards Board (IASB) in London through 31 December 2019 and 31 December 2020 respectively, in the manner in which they have been interpreted by the Standard Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC). All IFRS and IFRIC that had been adopted by the European Union (EU) as of 31 December 2019 and 2020 respectively, and are applicable to the Guarantor were observed. A Group management report and the obligatory disclosures to be made under German commercial law pursuant to Section 315e (1) HGB were added to the consolidated financial statements. Please refer to the comments in Note 11 of the notes to the consolidated financial statements of 2019 and 2020 regarding the key accounting policies.

The independent auditor's report, in respect of the Guarantor's consolidated financial statements, includes a qualified opinion. Contrary to the rules of IFRS 3.59 et seqq. and IFRS 8.23 i), in the notes to the consolidated financial statements, the necessary information regarding the nature and financial effects of business combinations is not included or not individually stated, and material non-cash income is not disclosed by segment.

The reason for not disclosing this information on an itemized individual basis is that this would result in disclosure of purchase prices (which are part of the disclosures under IFRS 3) in respect of individual acquisitions. This would in turn expose the Guarantor to a competitive disadvantage relative to non-listed competitors. However, the Guarantor does disclose the aggregated amount of individual purchase prices paid every year.

The audited consolidated financial statements as of and for the years ended on 31 December 2019 were the first consolidated financial statements in which the new International Financial Reporting Standard IFRS 16 (Leases) was applied. The changes of significant accounting policies are described in Note 10 of the notes to the consolidated financial statements from 2019. The consolidated financial statements of the Guarantor comprise the statement of comprehensive

income, the statement of financial position, the statement of changes in equity, the cash flow statement and the notes to the consolidated financial statements.

Financial information set forth in this Listing Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row.

Qualification of audit report

The audit report relating to the Guarantor's consolidated audited financial statements as at and for the year ended 31 December 2020 contains the following qualifications and basis for the qualifications:

“Qualified Opinions

We have audited the consolidated financial statements of AURELIUS Equity Opportunities SE & Co. KGaA, Grünwald and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January 2020 to 31 December 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined group management report of AURELIUS Equity Opportunities SE & Co. KGaA for the financial year from 1 January 2020 to 31 December 2020. In accordance with German legal requirements, we have not audited the content of those components of the management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- *with the exception of the effects described in the section entitled "Basis for the Qualified Opinion on the Consolidated Financial Statements and for the Opinion on the Group Management Report", the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2020, and of its financial performance for the financial year from 1 January 2020 to 31 December 2020, and*
- *the accompanying group management report as a whole provides an appropriate view of the Group's position, with exception of the possible impact of the matter described in section "Basis for the Qualified Opinion on the Consolidated Financial Statements and for the Opinion on the Group Management Report" regarding the absent audit of the reporting package of Office Depot France SNC, Senlis/France. In all material respects, this group management report is consistent with the consolidated financial statements prepared according to IFRS as adopted by the EU, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of those components of the management report specified in the "Other Information" section of our auditor's report.*

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit, with the exception of the aforementioned qualified audit opinion on the consolidated financial statements, has not led to any reservations relating to the legal compliance of the consolidated financial statements and the group management report.

Basis for the Qualified Opinions

In the consolidated financial statements as of December 31, 2020, Office Depot France SNC, Senlis/France was included. This entity filed an application for the initiation of judicial restructuring proceedings in February 2021. Therefore, the audit of the reporting package by the local auditor could not be performed and we could not obtain reasonable assurance about the completeness, existence, presentation and accuracy of the items of Office Depot France SNC included in the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows. This mainly affects the following items in the consolidated statement of comprehensive income: revenue in the amount of EUR 277 Mio, material costs in the amount of EUR 156 Mio, personnel expenses in the amount of EUR 64 Mio, other expenses in the amount of EUR 61 Mio, depreciation on intangible assets, tangible assets and right of use assets in the amount of EUR 48 Mio and consolidated net income in the amount of EUR -38 Mio. In the consolidated statement of financial position, the matter mainly relates to the items of inventories in the amount of EUR 31 Mio, trade receivables in the amount of EUR 29 Mio, cash and cash equivalents in the amount of EUR 17 Mio, non-current lease liabilities in the amount of EUR 28 Mio and other liabilities in the amount of EUR 47 Mio as well as equity (consolidated net income) in the amount of EUR -38 Mio.

Therefore we cannot rule out the possibility that changes should have been made to the above items in particular, as well as to the consolidated changes in equity and the consolidated statement of cash flows. This matter has a corresponding potential impact on related disclosures in the notes. This matter may also affect the presentation

of the business performance shown in the group management report including the result and the situation of the group.

Contrary to the rules of IFRS 3.59 et seqq. and IFRS 8.23 (i), in the notes to the consolidated financial statements, the necessary information regarding the nature and financial effects of business combinations is not included or not individually stated, and material non-cash income is not disclosed by segment.

We conducted our audit of the consolidated financial statements and of the combined group management report in accordance with Section 317 HGB and the German Generally Accepted Standards of Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report."

The Issuer does not believe that the potential effects of the above-mentioned qualifications are material in the context of the Guarantor and its subsidiaries taken as a whole or the Bonds.

Taxation

Applicable tax legislation in a bondholder's home member state and in Sweden, where the Issuer is incorporated, may affect any income derived from the Bonds.

Special Cautionary Notice Regarding Forward-looking Statements

Certain statements in this Listing Prospectus, including but not limited to certain statements set forth under the captions "Risk Factors" and "Information about the Guarantor" are based on the beliefs of the Issuer's management as well as assumptions made by and information currently available to it, and such statements may constitute forward-looking statements. The words "believe", "expect", "anticipate", "intend" or "plan" and similar expressions identify such forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Issuer, the Guarantor or the Group, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among other things, the risks described in "Risk Factors". The forward-looking statements are not guarantees of the future operational or financial performance of the Issuer. In addition to factors that may be described elsewhere in this Listing Prospectus, the factors discussed under "Risk Factors" could cause the Issuer's, the Guarantor's or the Group's actual results of operations or their respective financial position to differ materially from those expressed in any forward-looking statement. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Issuer's, the Guarantor's or the Group's actual results of operations, its financial position or its ability to fulfil its obligations under the Bonds could differ materially from those described herein as anticipated, believed, estimated or expected. The Issuer does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation. For additional information that could affect the results, performance, achievements or financial position of the Issuer, the Guarantor or the Group, see "Risk Factors"

No Incorporation of Website Information

For the avoidance of doubt, other than the parts of the documents incorporated by reference and specified in "Documents Incorporated by Reference", this Listing Prospectus and any prospectus supplement published on www.aureliusinvest.de website, the contents of the Issuer's website or any other website do not form a part of this Listing Prospectus, and prospective investors should not rely on such information in making their decision to invest in the Bonds.

Notice to Prospective Investors in the United Kingdom

This Listing Prospectus does not constitute an offer to the public and no prospectus has been or will be approved in the United Kingdom in respect of the Bonds. Therefore, this Listing Prospectus may only be communicated to (i) persons outside the United Kingdom, (ii) persons who are either (a) "investment professionals" for the purposes of Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (b) high net worth companies, unincorporated associations and other persons to whom it may lawfully be communicated in accordance with Article 49(2)(a) to (d) of the Order, or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with

the issue or sale of any Bonds may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this Listing Prospectus relates will be available only to Relevant Persons and will be engaged in only with Relevant Persons. This Listing Prospectus is not a prospectus for the purposes of Section 85(1) of the UK Financial Services and Markets Act 2000, as amended. Accordingly, this Listing Prospectus has not been approved as a prospectus by the Financial Conduct Authority (the “**FCA**”) under Section 87A of the Financial Services and Markets Act 2000 and has not been filed with the FCA pursuant to the UK Prospectus Rules nor has it been approved by a person authorised under the Financial Services and Markets Act 2000.

Notice to Prospective Investors in the United States

Neither the offer and sale of the securities nor the guarantee in relation thereto referred to herein (the “**Securities**”) have been registered under the Securities Act of 1933, as amended (the “**Securities Act**”), and the Securities may not be offered or sold in the United States or to U.S. persons unless so registered, or an exemption from the registration requirements of the Securities Act is available. The Issuer does not intend to register any portion of the offering of the Securities in the United States or to conduct a public offering of the Securities in the United States. This document and its contents may not be viewed by persons within the United States or “U.S. Persons” (as defined in Regulation S under the Securities Act).

INFORMATION ABOUT THE ISSUER

General Information about the Issuer

The business name of the Issuer is AURELIUS Equity Opportunities AB (publ). The Issuer is a public limited liability company incorporated on 24 June 2019 which changed its name from Goldcup 100555 AB to AURELIUS Equity Opportunities AB (publ) on 25 October 2019. It is organised under the laws of Sweden and is registered in the trade register maintained by the Swedish Companies Registration Office (the “SCRO”) under the registration number 559209-9567. The Issuer is domiciled in Stockholm and has its registered address at Sturegatan 34, SE-114 36 Stockholm, Sweden. The telephone number of the Issuer is +49 89 4520527 0 and its legal entity identifier is 254900OISO9R1I75W897. The financial year of the Issuer is 1 January to 31 December.

Information on the Issuer can be found on: <https://aurelius-group.com/en/equity-opportunities/investor-relations-en/bond/>.

The Issuer’s principal object, as set out in Article 3 of its Articles of Association, is to issue, own, hold and transfer securities and activities compatible therewith. As of the date of this Listing Prospectus, the Issuer’s share capital amounted to SEK 500,000, consisting of 500,000 shares and a single class of shares.

History and Development of the Issuer

The Issuer was established in 2019 and was acquired by the Parent as a result of the Group’s intention to issue the Bonds. The Issuer is a special purpose vehicle that does not provide or conduct any business operations, but was established and acquired for the purpose of issuing the Bonds. The Issuer and the Group conduct business under the “AURELIUS” platform.

For an overview of the history of the Group, see the table set out under the section “*Information about the Guarantor: Business Overview of the Guarantor and the Group*” on page 37 of this Listing Prospectus and for a description of the Group’s business overview, see “*Information about the Guarantor: Business Overview of the Guarantor and the Group*” on page 37 of this Listing Prospectus.

Ongoing and Future Investments

As per the date of this Listing Prospectus, the Issuer has no ongoing material investments or any plans for future material investments.

Financing Agreements and Liquidity Position

As per the date of this Listing Prospectus, the main source of third party financing in respect of the Issuer’s activities are the Bonds.

The Issuer on-lent the Net Proceeds by way of an intercompany loan from the Issuer to the Parent. The intercompany loan agreement is a material contract.

Material Contracts

Except as discussed in the “*Risk Factors*” and “*Information about the Issuer: Financing Agreements and Liquidity Position*” above, there are no material contracts that have not been entered into in the ordinary course of the Issuer’s business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer’s or the Guarantor’s ability to meet its obligations to Holders in respect of the Bonds.

Dependency on other Group Companies

A significant part of the Group’s assets and revenues relate to the Group Companies. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds. The transfer of funds to the Issuer the other Group Companies may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group’s operations, financial position and earnings and in turn the performance of the Issuer under the Bonds.

INFORMATION ABOUT THE GUARANTOR

The information below has been derived from information made public by the Guarantor, including its annual reports for the years ended 31 December 2019 and 31 December 2020.

The Guarantor

As at the date of this Listing Prospectus, the Guarantor has provided a guarantee pursuant to the Terms and Conditions and a guarantee agreement. The telephone number to the Guarantor is primarily the following +49 89 4520527 0 and its legal entity identifier is 3912001SWR0QKOSUHR50. The financial year of the Issuer is 1 January – 31 December.

The Guarantor's webpage is: <https://aurelius-group.com/equity-opportunities/>.

History and Development of the Guarantor and the Group

The Guarantor was founded in 2006 by Dr. Dirk Markus and Gert Purkert as AURELIUS AG. The company listed its shares on the Open Market section of the Frankfurt Stock Exchange before adopting a new group structure and converting to a limited liability partnership (KGaA) and changing its name to AURELIUS SE & Co. KGaA in 2015. In order to further differentiate the AURELIUS business model, in particular in international markets, the name was changed again in 2016 to AURELIUS Equity Opportunities SE & Co. KGaA. Since inception, the Guarantor has completed over 100 transactions and its portfolio companies employ around 12,600 people in aggregate.

During 2012 the Guarantor changed the listing venue of its shares from Frankfurt Stock Exchange to the small and medium-sized enterprises segment m:access (open market) at Munich Stock Exchange. The Guarantor's shares are still listed on the Munich Stock Exchange with ticker symbol AR4.

The Guarantor today is a holding company with a long-term investment horizon, with its principal object set out in Article 2 of its Articles of Association, which specializes in acquiring companies with development potential. By providing operational and financial support, the Guarantor offers its subsidiaries a good home for innovation, long-term growth and a secure future. Sustainable business concepts and responsible actions provide a stable environment for the subsidiaries, in the interest of all stakeholders. When selecting target objects, the Guarantor does not pursue a certain industry focus, but has its main focal points of activity in the following areas: IT & business services, industrial enterprises & chemicals, and lifestyle & consumer goods.

Year	Summary of development
2006	Founding and listing of the Guarantor on the Frankfurt Stock Exchange The Guarantor acquires GHOTEL Group.
2010	AURELIUS UK, located in London, is founded as the Group's first international branch Danfoss Household Compressors is acquired by the Guarantor and renamed SECOP
2011	First large exit with the sale of Wellman International for an enterprise value of EUR 42,000,000.
2012	Annualized consolidated revenue exceeds EUR 1bn and employees in the entire Group exceed 10,000 The Guarantor changes listing to the Munich Stock Exchange Sale of Schabmüller
2013	Successful capital increase by 10 per cent. of shares outstanding via accelerated book building Studienkreis and fidelis HR are acquired
2014	The Group opens offices in Stockholm and Madrid which enables presence in the entire Nordic and Iberian regions
2015	The Guarantor changes from a joint-stock company into an SE & Co. KGaA Convertible bond with principal amount of EUR 166.3m is issued The Group reaches a market capitalization of EUR 1bn (January 2015)

2016	The Group divests remaining stake in stock-listed subsidiary Berentzen
2017	Income and profit hit all-time high due to large exits of profitable companies The Group concludes the exit of Getronics to Bottega InvestCo for an enterprise value of EUR 220m The Group sells Studienkreis to IK SmallCap Fund I and SECOP to Nidec Group
2018	The Group opens Amsterdam office to bolster the footprint in the Benelux market
2019	Increased presence in the Nordics by adding additional staff to the Stockholm office Exit of Solidus Solutions in June for an EV of EUR 330 million. The largest exit in The Group's history The Issuer was bought and the Issuer issued the Initial Bonds
2020	The Group concludes the exit of the GHOTEL Group for an EV of EUR 63 million to Art Invest Real Estate
2021	Launch of new investment strategy focusing on: platforms, add-ons and co-investments
2021	Opening of the Milan Office
2021	The Issuer issued the Subsequent Bonds

Organisational Structure

The Issuer is wholly-owned by the Guarantor, which in turn is a holding company with a multi-tiered structure. The operating companies are each held by independent intermediate companies below the level of the ultimate parent company AURELIUS Equity Opportunities SE & Co. KGaA. This structure effectively segregates the risks of the individual operating subsidiaries. When a new portfolio company is acquired, the Group establishes a special investment vehicle set up as limited liability company, and as a general rule, the Guarantor does not provide any guarantees to its portfolio companies. Moreover, most of the debt on the consolidated balance sheet of the Group, save for the convertible bond and the Bond Issue, is held on portfolio company level and on a non-recourse basis to the Guarantor. This limits the risk for the Guarantor and enables the Group to put a company in liquidation with no impact on Guarantor level. The Group has 27 portfolio companies with numerous subsidiaries as of 31 December, 2020.

On the next two pages, a complete list of the Guarantor's portfolio companies and its ownership share at 30 June 2021 follows. As at the end of December 2020, the Group comprised a total of 27 operating companies with over 300 subsidiaries.

	Headquarter	Main activity	Share of equity (per cent.)
Portfolio company			
HanseYachts	Germany	Manufacturer of sailing yachts and catamarans	79.53
CalaChem	United Kingdom	Producer of fine chemicals	100.00
Briar Chemicals	United Kingdom	Producer of speciality chemicals	100.00
Hammerl	Germany	Producer of construction films and consumables	100.00
VAG	Germany	Supplier of water valves for water infrastructure	91.07
LD Didactic	Germany	Provider of technical teaching systems	100.00
AKAD University	Germany	Distance learning university	100.00
BPG Building Partners Group (former: B+P Gerüstbau)	Germany	Scaffold building and construction site services	75.00
Transform Hospital Group (former: Transform/The Hospital Group)	United Kingdom	Provider of surgical and non-surgical cosmetic procedures	100.00
Scholl Shoes (former: Scholl Footwear)	Italy	Provider of orthopaedic and comfort shoes	100.00
Conaxess Trade Group.....	Denmark	Distributor of fast-moving consumer goods	100.00
European Imaging Group (former: CalumetWex).....	United Kingdom	Multichannel retail chain for photography accessories and professional lighting systems	96.41
Office Depot Europe.....	Netherlands	Provider of office supplies, printing and document services, and facility management	100.00
Silvan.....	Denmark	Do-It-Yourself retail chain	100.00
Ideal Shopping Direct	United Kingdom	Multichannel home shopping provider	98.00
NDS Group (former: Hellanor).....	Norway	Wholesaler of automotive parts	93.70
Wychem.....	United Kingdom	Chemical manufacturer	100.00
Rivus Fleet Solutions (former: BT Fleet Solutions).....	United Kingdom	Fleet management services	92.00
BMC Benelux (former: YouBuild & MPRO)	Belgium	Construction materials retail chain	92.82

ZIM Aircraft Seating (former: ZIM Flugsitz).....	Germany	Manufacturer of high-quality aircraft seats for commercial passenger aircraft	78.89
Distrelec.....	United Kingdom	Electronic and technical components distribution	91.95
Nedis.....	The Netherlands	Importer and wholesaler of electronic products	91.95
Zentia (former: Armstrong Ceiling Solutions).....	United Kingdom	Producer of mineral fiber ceiling tiles and grid systems	92.00
moveero (former: GKN Wheels and Structures).....	United Kingdom	Manufacturer of off-highway wheels	92.00
SEG Electronics (former: Woodward Power Distribution).....	Germany	Developer and producer of protective relays	91.95
ConverterTec (former: Woodward Renewable Power Systems).....	Germany	Manufacturer of converters and electronic components for wind power industry	91.95
Pullman Fleet Solutions.....	United Kingdom	Fleet management services	92.00
HÜPPE.....	Germany	Producer of shower enclosures, shower trays, wall panels and bathroom accessories	74.00

Business Overview of the Guarantor and the Group

The Group is typically not industry-specific in its assessment of potential targets and invests in companies throughout Europe provided they meet one or more of the following criteria:

- Potential for development that can be unlocked with operational support;
- Below-average profitability or need for optimization; and/or
- Synergies with existing platform investments in specific target sectors.

Generally, the Group acquires medium-sized enterprises or corporate carve-outs with annual revenues between EUR 50 million and EUR 1 billion (sweet spot) and positive EBITDA margins or in some instances also temporarily negative EBITDA. An important factor is that the target's core business and market environment are stable, and its value potential can be unlocked by means of operational improvements. The Group typically acquires majority interests.

Since its foundation, the Group has completed in excess of 100 transactions with the majority being acquisitions. The Group employs or has access to a team of approximately 30 dedicated investment specialists that through a highly refined and selective acquisition strategy execute 4-7 investments per annum, not including add-ons to existing portfolio companies.

The Group operates through seven offices located in Munich, London, Stockholm, Amsterdam, Madrid, Milan and Luxembourg. The Group seeks to invest in companies with headquarters in Europe but with a key focus on Western Europe and the Nordic region. Initially, the Group mainly focused on German-based companies, but has since acquired several companies in other parts of Europe, effectively diversifying its geographical exposure. Germany remains the Group's largest market, with 10 out of 27 portfolio companies headquartered there. In terms of revenues, Germany accounted for 15 per cent. in 2020 whilst other parts of the EU accounted for 71 per cent. and the remainder coming from the rest of the world. The Group owns three Nordic-based companies namely NDS Group, Silvan and Conaxess Trade Group.

The Group's current portfolio comprises of 27 companies with over 300 subsidiaries operating across a wide range of sectors and geographies including manufacturing, distance-learning courses and various retail stores and suppliers.

The Group does not have a particular industry focus since it does not consider itself as an industry expert but rather relies on its vast experience in optimizing companies, its operational expertise and its partly standardized investment process. Nevertheless, the Group's portfolio is focused on broadly defined industry segments: Industrial Production, Retail & Consumer Products and Services & Solutions. In addition to its core business of acquiring, developing and divesting companies, The Group also operates a business to business direct lending company called Aurelius Finance Company ("AFC"). AFC provides bespoke and flexible debt solutions to UK and European SME companies unable to obtain mainstream financing for some or all their capital needs. Whilst there is a well-established alternative direct lending market, particularly in the UK, the majority of uni-tranche and credit funds are focused on cash flow opportunities that require cheque sizes in excess of GBP 20 million. AFC operates at the smaller end of the market, focusing on asset-backed transactions in the range of GBP 3 million to GBP 20 million, a segment of the market that the Group considers to be underserved. AFC intends to be a supportive lender, offering flexible debt structures with quick decision making and execution at a pricing that is competitive to existing alternative lenders operating in that space. Pricing is typically in the range of 7-10 per cent., excluding fees. The principal product is the provision of term loans, with first or second lien security over the assets of the customer (debtors, cash, inventory, plant & machinery, property and brand) – i.e. fully asset-backed loans. AFC constitutes a small part of the overall Group and therefore this Listing Prospectus will not cover AFC in greater detail but instead focus on the Group's core business.

In 2021, AURELIUS European Opportunities IV, S.C.A. SICAV-RAIF (the "Fund") was formed as a corporate partnership limited by shares (*société en commandite par actions*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, qualifying as a reserved alternative investment fund in the form of an investment company with variable capital (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*), registered with the Luxembourg Register of Commerce and Companies under number B253282. The Fund has secured EUR 378 million of total commitments from a diverse group of top-tier institutional investors, including US and European university endowments, pension funds, insurance companies and family offices. The Guarantor is not an investor in, or manager of the Fund, but will co-invest alongside the Fund. The Fund's principal objective is to invest in investment opportunities with revenues ranging from EUR 50 million to >EUR 1 billion (over the last twelve months' period). However, the Fund's target investments with either (i) the enterprise value ranging between EUR 20 million to EUR 150 million or (ii) with annual revenues of at least EUR 100 million (over the last twelve months' period) constitutes the sweet spot of the Fund's investment strategy. Apart from the co-investments with the Fund, the main investment focus of the Guarantor will lie outside the targeted sweet spot of the Fund's general investment strategy. The Guarantor will invest alongside the Fund based on a pre-defined initial co-investment ratio of 30% by the Guarantor and 70% by the Fund. Should the Guarantor choose to reduce its participation ratio in any given investment of the Fund, this reduced ratio shall be applied to all future investments of the Guarantor alongside the Fund and cannot subsequently be increased. The co-investment agreement will

also stipulate that the relevant Guarantor co-investment vehicle must divest its holdings in any investment made alongside the Fund on a pari passu basis with the Fund.

Operating Model of the Guarantor and the Group

The Group's business model is to acquire, restructure and divest companies which are in special situations. Typically, these situations are corporate carve-outs, private companies with succession issues or disputes among shareholders and/or companies below their potential or competitor profitability and in some instances even negative profitability. Management estimates that around 80 per cent. of overall transactions are related to carve-outs. An important part of the business model is to provide operational and financial support to its portfolio companies and provide a "good home" for innovation, long-term growth and a secure future. With sustainable business concepts and responsible actions, the Group aims to provide a stable environment for its portfolio companies, in the interest of all stakeholders.

As part of the concept to provide a "good home", the Group makes a long-term commitment to its portfolio companies with no pre-determined exit horizon or clearly defined exit strategy. Although all companies eventually will be divested, the Group is not bound to a fund cycle and is therefore not subject to the typical time pressure or vintage risk as other private equity companies, which have investors who expect their money returned within five to seven years. This means the Group can hold a company and benefit from its cash flow until a buyer is willing to pay the envisaged price. Nevertheless, the average holding period is typically four to six years, which is a testament to the Group's ability to successfully restructure a business in a relatively short timeframe.

Owing to its transaction experience from more than 100 company acquisitions and divestments, the Group is able to carry out transactions professionally and quickly. Thanks to its financial strength, which does not depend on banks, the Group is able to pay fair purchase prices and actively help the Group Companies develop their potential both organically and through add-on acquisitions to strengthen their market position and offerings. The Group is also flexible in the structuring of its transactions. As part of the process, the Group can accommodate special conditions such as a minimum holding period, job guarantees and the replacement of corporate relationships or existing lenders. This is a competitive advantage for the Group in situations where the vendor's priority is not to maximize its return but rather ensuring that the company is acquired by a reliable partner with extensive experience in turning around companies. For that reason, the Group can make the necessary decisions more quickly, giving it an advantage in both the screening of prospective target companies and the operational development of its holdings.

Investments focus

The Group invests in European-based, mid-size corporate spins-offs, underperformers and optimization cases. The Group has a long-term investment horizon although, as mentioned, the actual holding period depends on the performance of the acquired company. The Group typically seeks to acquire equity interests in companies that have:

- Headquarters in Europe;
- Annual revenues of EUR 50 million to EUR 1 billion;
- Positive EBITDA margin up to 10 per cent. or, in exceptional cases, negative EBITDA margin;
- Transaction value of up to EUR 150 million and equity contribution per deal of EUR 5 million to EUR 50 million;
- Stable core business and operations in a stable market environment;
- Potential for development that can be unlocked with operational support;
- Below average profitability or need for optimization, i.e. restructuring stories without successors and corporate spin-offs; and
- Synergies with existing platform investments in specific target sectors.

Where the size of the deal so warrants, investments may take the form of a co-investment with the Fund. The Group has a pan-European investment scope, but focus currently on Germany, Austria and Switzerland ("**DACH**"), the UK, the Nordics and Benelux. The Group's strategy is providing hands-on operational support where the Group's professional assist corporate management in operational and strategic matters. Therefore, as a general rule, the Group does not invest in companies with headquarters outside Europe. Moreover, the legal frameworks in countries outside Europe can be materially different, which adds complexity and risk to a transaction compared with one carried out with the relatively homogeneous legal frameworks in Europe.

The Group does not focus on any particular sectors but does not invest in real estate, financial services, defense or tobacco. As previously mentioned, the Group is mainly targeting companies within three broadly defined industry segments, namely Industrial Production, Retail & Consumer Products and Services & Solutions.

Since its inception in 2006, the Group has gradually invested in larger companies, moving from companies with revenues of EUR 30 - 750 million to EUR 50 million – 1 billion but exceptions are possible. Moreover, the Group is generally targeting less distressed companies but to some extent also more complex situations where the extensive experience of the management team and functional experts offer a clear advantage.

The Group has a multi-tiered structure under which operating companies are held by independent SPVs typically set up as limited liability companies. This limits the litigation risk of the Issuer and the Guarantor and caps potential losses at the equity injected. Due to the nature of many acquisition targets, the Group acquires companies at a relatively low price, hence reducing the required equity ticket. Furthermore, the Group typically finances its portfolio companies through factoring or other asset-based lending solutions, meaning there are mostly limited restrictions on distributions to the Guarantor. Revolving credit facilities or bank debt is sometimes also used but mainly for companies in a more mature growth phase. This allows the Group to distribute cash from portfolio companies to minimize money at risk. This is a key part of the business model as cash generated from well-performing portfolio companies is used to invest in new opportunities, service debt on Issuer and Guarantor level and pay dividends to shareholders. Equity ticket has historically been in the range of EUR 8-15 million. As the investment focus has shifted towards larger and less distressed companies, the historical average might not be representative of future transactions.

Acquisition strategy and process

An essential component of the Group's success is its sourcing ability. Most transactions the Group is involved in are the result of an auction process conducted by an investment bank or M&A advisory firm. The Group employs or has access to the services of approximately 30 acquisition specialists across its offices in Munich, London, Stockholm, Madrid, Milan and Amsterdam in order to ensure access to all relevant banks and advisors (from bulge bracket banks to small advisory firms) as well as the M&A and corporate development departments of large corporations. This ensures that the Group is firmly on the roster of potential investors to approach for M&A situations which fit its investment criteria.

Through its network, the Group is typically introduced to 500-700 potential situations per annum. Companies which are not European or where the scope for improvement is deemed insufficient are not analyzed further, which typically allows around 200-250 companies to go through to a more detailed evaluation. In this stage, the Group filters out companies which are too small or too disordered to meet its investment criteria. Around 100 initial offers are made per year and on average some 50 prospects go into due diligence. The Group conducts its due diligence processes with the support of both internal and external experts in the fields of M&A, law and finance and other dedicated experts where and when it is needed, which assures a prompt and efficient due diligence at a consistently high level.

Around four to seven platform transactions are completed each year. In the light of the Group's strategy of acquiring companies with operational improvement potential, there is no set target for the number of transactions that can be completed per annum. Since part of the Group's risk mitigating strategy is to acquire companies at a low purchase price, the number of acquisitions will typically vary between years depending on when an attractive opportunity arises. Similarly, if a company has successfully been restructured and is profitable, the Group can elect to retain the company and use its cash flow for new investments until an attractive offer is made for the entity.

To ensure a high degree of operational flexibility and ability to quickly execute potential deals, the Group's strategy is to always maintain a significant cash position.

Management is of the view that the Group's business model is set to continue to benefit from European corporate groups' increasing propensity to concentrate on their core business and dispose of non-core operations. As these peripheral activities have historically been neglected, this presents above-average potential for the Group to unlock value. Furthermore, a potential economic downturn provides opportunities for the Group who are then able to capitalize on divestments of non-core assets from large corporations. In addition, management expects there will be a considerable number of company disposals going forward driven by unclear or insufficient succession arrangements.

Operational improvement

One of the key factors to the Group's success is its proven optimization capabilities. Once the Group has acquired a company, it primarily relies on its own employees to carry out the necessary improvements and optimization work. The Group believes that a main issue in underperforming companies is often the management, which is usually, at least partly, replaced. To further strengthen the management team, an inhouse manager is immediately dispatched to the acquired business and will typically stay for 18 to 24 months.

To allow for the best possible leadership during the improvement process, the Group has certain general criteria which a manager should fulfil. The Group particularly looks for individuals with experience from managing small to mid-cap companies. To ensure aligned interest, the managers normally receive virtual shares as part of their overall compensation. In addition, the Group employs a range of specialists in areas such as finance, organization, production, IT, purchasing, contracting, marketing and distribution. Alongside the dedicated managers and the senior management of the Guarantor, these managers work towards the restructuring, strategic and operative repositioning of the acquired companies. The role of the specialists deployed by the Group is to free up management from unnecessary distractions and they will take on tasks of less relevance to day-to-day business and facilitate improvements of processes, systems and structures.

The Group establishes a well-defined carve-out and / or stabilization roadmap directly after signing the sales purchase agreement to ensure a smooth transition and efficient process. The measures are initiated immediately after the acquisition is finalized and although the carve-out and stabilization program is fairly standardized it varies depending on the company and its situation. The first phase is typically to ensure standalone and carve-out structures are in place and the Group's own carve-out experts are deployed to ensure a clean and swift business separation. Implemented carve-out measures may include the introduction of new IT systems, new marketing and distribution concepts and development of new relationships with suppliers.

In parallel to establishing new structures and processes, the improvement phase is initiated to increase operational improvement and optimization. The Group's trademark optimization measures include renew, develop and expand existing contracts, and implement programs aimed at innovation, operational excellence and cost review. A key part of this is to improve the transparency of the company which includes implementing structures and procedures that allow both management and the Group to closely track financial and operational KPIs. With tight control of the business, management is able to swiftly take actions should any KPI deviate from the plan. Moreover, most acquired companies are run with an inefficient or overstaffed organization and if deemed required, rightsizing the number of FTEs based on thorough analysis is usually one of the first steps in order to cut costs and improve cash flow. Improvement of operational initiatives such as the product portfolio, expansion of online penetration, procurement processes, production set-up etc., are also implemented to a varying degree depending on the situation.

By implementing these measures, the Group aims to reduce costs and enhance cash flows as swiftly as possible. Moreover, the Group provides capital for growth and development as well as access to financial instruments and capital markets. The Group is of the view that the key to a successful restructuring is to make the right combination of changes to the company rather than concentrating on specific areas for improvement.

The final stage is the growth phase in which the Group shifts focus towards the company's brand strategy in order to gain market shares and rolls out organic growth initiatives. The Group develops operational improvement in collaboration with existing management and evaluates tangible growth opportunities through the above-mentioned growth initiatives and M&A activities. A key part of the M&A phase is to acquire add-ons with significant synergy realization that can add volumes and offers complementary product offering and geographic exposure. This is usually executed through acquisitions of competitors in existing markets where e.g. the company can improve operational efficiency by consolidating component production.

The Group's operational team is the backbone to a hands-on and operational approach to support portfolio companies in their transition periods and to support management with specialist knowledge and experience where required. The operational team consists of operational and improvement professionals with extensive experience covering a wide range of functions. In addition to the Executive board of the Guarantor, the hands-on operating team comprises improvement managers, turnaround CEOs, and functional experts to support the management team of portfolio companies in their strategic and operational development during the first 18-24 months. The Group also provides support functions such as tax, legal, HR and finance / M&A experts to its portfolio companies.

This extensive in-house operational team is considered by Management to be a key strategic pillar and foundation for the Group's ability successfully acquire, develop and divest companies. In a typical AURELIUS case, the framework illustrated on the next page is applied where functional in-house experts analyze the company in detail to understand how to approach and manage the restructuring. During the holding period, weekly and monthly reports are created for the management of the Group, who remain in constant contact with every company, visiting its offices and production sites. Everything is monitored, from the general progress of the restructuring process to specific financial KPIs.

Portfolio financing

The Group use a variety of financing options tailored to each specific case. Its strong balance sheet allows for entirely equity financed acquisitions with no reliance on banks and once the business is stabilized, raising external financing is an option to support continued growth. Cash flow lending solutions are typically an option for businesses with stable trading and good margins and term loans are used in bolt-on acquisitions or businesses coming out of a turnaround. Asset-backed lending such as factoring is typically used for companies with strong balance sheets. This approach provides sufficient financing to portfolio companies to sustain transition periods and foster growth while maintaining leverage on a moderate level. Furthermore, this results in no or only limited restrictions to distribute cash from portfolio companies to the Parent and the Issuer.

Ongoing and Future Investments

The Guarantor has recently announced the disposal of the remaining activities of Office Depot Europe and the acquisitions of Remi Claeys Aluminium (former: Hydro Precision Tubing), Hüppe, SSE Contracting, APS, AutoRestore Limited.

Given the Guarantor's nature as investment company, future investments opportunities will most certainly arise.

Financing Agreements and Liquidity Position

As per the date of this Listing Prospectus, the main source of third party financing in respect of the Guarantor's activities are the Bonds.

The Issuer on-lent the Net Proceeds by way of an intercompany loan from the Issuer to the Parent. The intercompany loan agreement is a material contract.

Material Contracts

Except as discussed in the "*Risk Factors*", "*Information about the Guarantor: Ongoing and Future Investments*" and "*Information about the Guarantor: Financing Agreements and Liquidity Position*" above, there are no material contracts that have not been entered into in the ordinary course of the Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Guarantor's ability to meet its obligations to Holders in respect of the Bonds.

Dependency on other Group Companies

A significant part of the Group's assets and revenues relate to the Group Companies. The Guarantor is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds. The transfer of funds to the Guarantor from the other Group Companies may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Guarantor under the Bonds.

SHAREHOLDERS

Issuer

The Issuer is owned by AURELIUS Equity Opportunities SE & Co. KGaA. As of the date of this Listing Prospectus, the Issuer has 1 shareholder, and its share capital is divided into a single class of shares. The following table sets forth the shareholder of the Issuer and its shareholding in the Issuer as at the date of this Listing Prospectus:

	Ownership per cent. calculated of all the shares in the Issuer
Shareholder	
AURELIUS Equity Opportunities SE & Co. KGaA.....	100.0
Total	<u>100.0</u>

Guarantor

As of the date of this Listing Prospectus, the Guarantor has an unknown amount of shareholders given its status as listed entity on Munich Stock Exchange, its share capital is divided into 29,769,944 shares. There is only one class of shares.

Shareholders' Agreement Relating to the Issuer and the Guarantor

There are no shareholders' agreements or other agreements, which could result in a change of control of the Issuer and/or the Guarantor.

GOVERNANCE OF THE ISSUER

The Issuer is a public limited liability company incorporated and domiciled in Sweden. The Issuer's governance is based on the Swedish Companies Act (*Sw: Aktiebolagslagen* (the "Swedish Companies Act")) and its Articles of Associations.

General Meeting of Shareholders

Shareholders participate in the control and management of the Issuer through resolutions passed at the General Meetings of Shareholders. The General Meeting of Shareholders decides on statutory matters. Pursuant to the Articles of Association, the General Meeting of Shareholders also elects the members of the Board of Directors and the auditor and decides on the remuneration of the members of the Board of Directors.

The shareholders' influence is exercised through participation in the decisions made at general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the Swedish Companies Act. In addition, the Issuer acts in accordance with the rules of procedure of the Board of Directors and the instructions for the Chief Executive Officer as adopted by the Issuer.

Management and Administration

Board of Directors

Under the Articles of Association, the Issuer's Board of Directors consists of a minimum of three and a maximum of 10 ordinary members. The members of the Board of Directors are elected on an annual basis for a term beginning after the close of the General Meeting of Shareholders executing the election and ending at the close of the next General Meeting of Shareholders executing the election. According to the Articles of Association, a maximum of 10 deputy member may be elected.

The Board of Directors is responsible for managing the administration of the Issuer and arranging its operations appropriately and for supervising that the operations of the Issuer are carried out in accordance with the law, the Articles of Associations and directives and decisions by the General Meeting of Shareholders

An extraordinary general meeting of the Issuer was held on 21 December 2020. The extraordinary general meeting elected the current Board of Directors.

The following table sets forth the members of the Board of Directors as of the date of this Listing Prospectus:

<u>Name</u>	<u>Position</u>	<u>Born</u>	<u>Qualifications</u>	<u>Other positions of trust</u>
Ordinary members Florian Winkel	Chairman of the Board	1976	Studied Economics at Osnabrück University. Certified Valuation Analyst of EACVA/NACVA	Vice President Finance of the AURELIUS Group
Leif Lupp	Member of the Board and CEO	1976	Studied Business Administration at Johann-Wolfgang-Goethe University in Frankfurt.	Head of AURELIUS Nordics
Nils Haase	Member of the Board	1967	Studied Engineering at Hamburg University and Hamburg University of Technology.	Vice President of the AURELIUS Group

Board Committees

The Issuer has no board committees in place as at the date of this Listing Prospectus.

CEO

The CEO deals with the Issuer's day-to-day management in accordance with the Swedish Companies Act and the instructions and orders issued by the Board of Directors. Leif Lupp (1976) serves as the Issuer's CEO.

Business Address

The business address of the members of the Board of Directors is Sturegatan 34, SE-114 36 Stockholm, Sweden.

Absence of Conflicts of Interest

There are no conflicts of interest or potential conflicts of interests between the duties of the members of the Board of Directors towards the Issuer and their private interests and/or other duties. However, members of the Board of Directors may have certain financial interests in the Issuer as a consequence of potential holdings of shares or bonds in the Guarantor.

GOVERNANCE OF THE GUARANTOR

The Guarantor is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) incorporated in Germany and registered with the local court (*Amtsgericht*) of Munich under HRB 221100.

The Guarantor's governance is based on the German Stock Corporation Act (*Aktiengesetz*), its Articles of Associations and its by-laws.

General Meeting of Shareholders

Shareholders participate in the control and management of the Guarantor through resolutions passed at the General Meeting of Shareholders. The General Meeting of Shareholders decides on statutory matters. It also elects the members of the Supervisory Board and may authorise the management to buy back shares in the Guarantor.

Management and Administration – Monistic System

The general partner, AURELIUS Management SE, and consequently the Guarantor are subject to the monistic system. AURELIUS Management SE is monistically structured and managed by a board of directors. The change from a dualistic to a monistic system was implemented in November 2020. The AURELIUS Management SE's board of directors replaced the supervisory and management boards of AURELIUS Management SE. All former members of the management board and the supervisory board were united in one body under the chairmanship of Dr Dirk Markus. The board of directors manages the Guarantor, determines the basic guidelines of its activities, and monitors their implementation. Two members of the board of directors act as executive directors. The function of chief executive officer of AURELIUS Management SE was assumed by Matthias Täubl, and Fritz Seemann is the second executive director.

Executive Board

The following table sets forth the members of the Executive Board of the Guarantor as of the date of this Listing Prospectus:

Name	Position	Born	Qualifications	Other positions of trust
Ordinary members				
Dr. Dirk Markus	Chairman of the Board of Directors and Co-founder	15.01.1971	Studied business administration in St. Gallen, Switzerland, and Copenhagen, Denmark as a scholar of the Study Foundation of the German People and was awarded a PhD by St. Gallen.	Vice Chairman of the Board: Deutsche Industrie Grundbesitz AG. Member of the Board: Obotritia Capital KGaA.
Dirk Roesing	Deputy Chairman of the Board of Directors	14.05.1963	Studied Business Administration at Baden-Wuerttemberg Cooperative State University	Executive shareholder of Scopus Capital GmbH
Matthias Täubl	CEO	09.01.1978	Studied International Business Relations at the University of Applied Sciences in Eisenstadt, Austria and at Helsinki Business Polytechnic.	Vice Chairman of the Board: AURELIUS Beteiligungsberatungs AG and AURELIUS Transaktionsberatungs AG.
Gert Purkert	Member of the Board of Directors and Co-founder	31.07.1970	Studied physics in Leipzig and Lausanne.	Chairman of the Board: AURELIUS Beteiligungsberatungs AG, AURELIUS Portfolio Management AG, AURELIUS Transaktionsberatungs AG, HanseYachts AG and AUREPA Management AG.
Fritz Seemann	Executive Director	28.01.1970	Studied mechanical engineering at Technical University of Berlin.	Vice Chairman of the Board: AURELIUS Portfolio Management AG. Member of the Supervisory Board: AURELIUS Beteiligungsberatungs AG, AURELIUS Transaktionsberatungs AG, HanseYachts AG

Name	Position	Born	Qualifications	Other positions of trust
Dr. Thomas Hoch	Member of the Board of Directors	17.05.1967	Studied business informatics at Darmstadt Technical University, the University of Illinois at Urbana-Champaign (USA), and the University of Göttingen	Executive shareholder of W & B Projektentwicklungs GmbH, Darmstadt
Holger Schulze	Member of the Board of Directors	26.10.1974	Industrial engineering studies at the Technical University of Darmstadt.	Member of the Executive Board: Vital AG.

Supervisory Board

The following table sets forth the members of the Supervisory Board of the Guarantor as of the date of this Listing Prospectus:

Name	Position	Born	Qualifications	Other positions of trust
Ordinary members				
Christian Dreyer	Chairman of the Board	22.11.1962	Engineering studies at the Swiss Federal Institute of Technology in Zurich and an MBA from the INSEAD business school in the French city of Fontainebleau.	Managing Director: Dreyer Ventures & Management GmbH, Salzburg, Austria. Member of the Board: Beno Holding AG, Novogenia Holding AG and Gemeinnützige Salzburger Landeskliniken Betriebsgesellschaft mbH, Salzburg, Austria.
Prof. Dr. Bernd Mühlfriedel	Vice Chairman of the Board	27.03.1971	Business and economics studies at the Friedrich-Alexander University Erlangen-Nürnberg and an MBA at the University of Georgia.	Member of the Board: Deutsche Kautionskasse AG.
Holger Schulze	Member of the Board	26.10.1974	Industrial engineering studies at the Technical University of Darmstadt, was awarded a PhD from Technical University Munich.	Member of the Executive Board: Vital AG.
Dr. Ulrich Wolters	Member of the Board	21.03.1942	Economics studies in Cologne and a doctorate at the University of World Trade.	Chairman of the Board: Deutsche Arzt AG and NOVO-T AG.
Maren Schulze	Member of the Board	28.10.1979	Chemistry and marketing studies at Reutlingen University of Applied Sciences and a completed master's degree.	Executive shareholder of objective consumer research & consulting GmbH.
Eva Wimmers	Member of the Board	31.07.1969	Studied Business Management and Business Administration at San Diego State University and Webster University, Genf	n/a

Chief Executive Officer ("CEO")

The CEO deals with the Guarantor's day-to-day management in accordance with its Articles of Association.

Matthias Täubl (1978) serves as the CEO of the Guarantor.

Extended Management and Shareholder Committee

The following persons are part of the Extended Management of the Guarantor:

Dr. Frank Forster.....	General Counsel & Chief Compliance Officer
Dr. Martin Schoefer	Vice President of Human Resources & Labour Law
Florian Muth	Managing Director of the Investment Team

In addition, a Shareholder Committee has been established and comprises of the following members:

Dirk Roesing	Chairman of the Shareholders Committee
Maren Schulze	Vice Chairman of the Shareholders Committee
Dr. Thomas Hoch.....	Member of the Shareholders Committee

Business Address

The business address of the members of the Board of Directors and the Extended Management is Ludwig-Ganghofer-Straße 6, 82031 Grünwald, Germany.

Compensation to the Executive and Supervisory Board

The fixed non-performance-based compensation of the Executive Board and active members of the Executive Board of AURELIUS Management SE totalled EUR 1,3 million in financial year 2020 (PY: EUR 1,9 million). In addition to the fixed compensation, performance-based variable compensation in the amount of EUR 4,3 million (PY: EUR 25,0 million) was expended in 2020. This variable compensation component entirely represents short-term employee benefits as defined under IAS 24.17(a). The variable compensation results mainly from the virtual co-investment sub-holdings granted to the members of the Executive Board in connection with corporate transactions. Variable compensation claims of EUR 0,8 million (PY: EUR 14,3 million) were converted into securities-linked pension commitments in the current financial year. An amount of EUR 0,2 million was expended for termination benefits for members of the Executive Board of AURELIUS Management SE in financial year 20. Thus, the total amount expended for Executive Board compensation in 2020 was EUR 6,6 million (PY: EUR 41,2 million). AURELIUS AG entered into a management services agreement at the end of July 2013 with Lotus AG, which is directly and indirectly controlled by Dr. Dirk Markus. This contract was transferred to AURELIUS Management SE on October 1, 2015, in connection with the transformation of AURELIUS AG. The agreement governs all types of management services. The total fee paid under the management services agreement amounted to EUR 5,1 million in 2020 (PY: EUR 18,9 million). The fixed portion of the fee amounted to EUR 0,4 million (PY: EUR 0,5 million) and the expended variable portion of the fee amounted to EUR 4,7 million (PY: EUR 18,4 million). The variable portion results from virtual co-investment sub-interests that were granted to Lotus AG with Dr. Dirk Markus as controlling shareholder in connection with corporate transactions. The fixed non-performance-based compensation of the Board of Directors of AURELIUS Management SE totalled EUR 0,2 million in financial year 2020. In addition to the fixed compensation, performance-based variable compensation of EUR 2,3 million was expended in the past financial year. This entire variable compensation represents short-term employee benefits as defined by IAS 24.17(a). The variable compensation results mainly from the virtual co-investment sub-interests granted to the members of the Board of Directors in connection with corporate transactions. Thus, the total compensation expended for Board of Directors compensation in financial year 2020 was EUR 2,5 million. The members of the Supervisory Board received fixed compensation in the total amount of EUR 0,2 million in financial year 2020 (PY: EUR 0,2 million), which was divided among the Supervisory Board members in equal parts. No loans or advances were granted to and no sureties or guarantees were issued in favour of members of the Executive Board and Supervisory Board of the Parent or its subsidiaries.

Absence of Conflicts of Interest

There are no conflicts of interest or potential conflicts of interests between the duties of the members of the Supervisory Board, the Executive Board, the Extended Management and/or the Shareholder Committee towards the Guarantor and their private interests and/or other duties. However, members the aforementioned groups may have certain financial interests in the Guarantor as a consequence of potential holdings of shares or bonds in the Guarantor.

TERMS AND CONDITIONS OF THE BONDS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator and through which a Holder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means generally accepted accounting practices and principles in the country in which the Issuer or the Parent is incorporated (as applicable) including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force 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 in the ordinary course of business.

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

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount issued by the Issuer and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**Bond Issue**” means the Initial Bond Issue and any Subsequent Bond Issue.

“**Business Day**” means a day (a) other than a Saturday, Sunday or other public holiday in Sweden or Norway; (b) on which the relevant CSD settlement system is open; and (c) on which the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System or any successor system is open.

“**Business Day Convention**” means the first following day that is a Business Day or a CSD Business Day (as applicable) 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 or a CSD Business Day (as applicable).

“**Call Option Amount**” means:

- (a) an amount equivalent to the sum of (i) one hundred point four two five (100.425) per cent. of the Nominal Amount, and (ii) the remaining interest payments up to, but not including, the First Call Date, if the Call Option is exercised on or after the First Issue Date to, but not including, the First Call Date;
- (b) one hundred point four two five (100.425) 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 fifty-four (54) months after the First Issue Date; and
- (c) one hundred (100.00) per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling fifty-four (54) months after the First Issue Date to, but not including, the Final Redemption Date.

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

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with the Accounting Principles.

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

“**Compliance Certificate**” means a certificate, substantially in the form set out in Schedule 1 hereto, signed by each of the Issuer and the Parent 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 a Financial Report being made available, that the Maintenance Test is met and including calculations and figures of the Maintenance Test; and
- (c) if provided in connection with an application of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test.

“**Consolidated Net Interest Bearing Debt**” means the aggregate interest bearing debt (for the avoidance of doubt, excluding any guarantees, bank guarantees, Subordinated Loan, claims subordinated pursuant to a subordination agreement, contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles, liabilities recognised under either IFRS 15 or IFRS 16, and interest bearing debt borrowed from any Group Company) less Cash and Cash Equivalents of the Group according to the latest consolidated Financial Report, in accordance with the Accounting Principles.

“**Convertible Bonds**” means the Parent’s outstanding EUR 103,100,000 unsecured convertible bonds 2015/2020 with ISIN DE000A168544.

“**CSD**” means the central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA (VPS) in Norway.

“**CSD Business Day**” means a day on which the book-entry securities system is open in accordance with the regulations of the CSD.

“**De-listing Event**” means the occurrence of an event or series of events whereby (a) the Parent’s ordinary shares are no longer admitted to trading or listed on a Regulated Market or an MTF or (b) trading in the ordinary shares of the Parent on the relevant Market Place is suspended for a period of twenty (20) consecutive Business Days (when that Market Place is at the same time open for trading).

“**Equity**” means the sum of the aggregate amount which in accordance with the Accounting Principles is shown in the latest consolidated Financial Report of the Group as the total equity of the Group.

“**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“**EURIBOR**” means:

- (a) the applicable percentage rate per annum displayed on Thomson Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or

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

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

“Event of Default” means an event or circumstance specified in Clause 15.1.

“Final Redemption Date” means 5 December 2024 or, to the extent such day is not a CSD Business Day and if permitted under the CSD’s applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following CSD Business Day.

“Finance Documents” means these Terms and Conditions, the Trustee Agreement, the Guarantee and any other document designated as such by the Trustee and the Issuer.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the accounting principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the accounting principles in force prior to 1 January 2019, have been treated as an operating lease).

“Financial Indebtedness” means any indebtedness in respect of:

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

“Financial Report” means each of the Parent’s (a) annual audited consolidated financial statements, (b) annual audited unconsolidated financial statements, (c) quarterly interim unaudited consolidated reports and (d) quarterly interim unaudited unconsolidated reports, which shall be prepared and made available according to Clause 14.11(a) (iii).

“First Call Date” means the date falling forty-eight (48) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“First Issue Date” means 5 December 2019.

“Floating Rate Margin” means four point two five (4.25) per cent. *per annum*.

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

“Group” means the Issuer, the Parent and all Subsidiaries of the Parent from time to time.

“Group Company” means each of the Issuer, the Parent and the Subsidiaries of the Parent.

“Guarantee” has the meaning set forth in Clause 5.1.

“Guaranteed Obligations” means all present and future obligations and liabilities of the Issuer to the Holders and the Trustee (or any of them) under each Finance Document, together with all costs, charges and expenses incurred by any Holder or the Trustee in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing such liabilities.

“Guarantor” means the Parent.

“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, subject however to Clause 9 (*Right to act on behalf of a Holder*).

“Holders’ Meeting” means a meeting among the Holders held in accordance with Clause 18 (*Holders’ Meeting*).

“Incurrence Test” shall have the meaning set forth in Clause 13.2 (*Incurrence Test*).

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

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

“Initial Nominal Amount” has the meaning set forth in Clause 2.1.

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

“Interest Payment Date” means 5 March, 5 June, 5 September and 5 December each year (with the first Interest Payment Date being 5 March 2020 and the last Interest Payment Date being the Final Redemption Date) or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

“Interest Period” means each period beginning on (and including) the First Issue Date or any Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (and including) the Interest Payment Date falling immediately prior to their issuance and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means EURIBOR (three (3) months) plus the Floating Rate Margin, payable quarterly in arrears.

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

“Issuer” means AURELIUS Equity Opportunities AB (publ), reg. no 559209-9567, a public limited liability company incorporated in Sweden.

“**Joint Bookrunners**” means DNB Markets, a part of DNB Bank ASA, reg. no. 516406-0161, Dronning Eufemias gate 30, NO-0191 Oslo, Norway, and Pareto Securities AB, reg. no. 556206-8956, P.O. Box 7415, SE-103 91 Stockholm, Sweden.

“**Maintenance Test**” shall have the meaning set forth in Clause 13.1 (*Maintenance Test*).

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

“**Market Place**” means (a) any Regulated Market, (b) any MTF and (c) any recognised unregulated market place.

“**Material Adverse Effect**” means a material adverse effect on (a) the Issuer’s or, where applicable, the Guarantor’s ability to fulfil its respective obligations under these Terms and Conditions or the Guarantee (as applicable) or (b) the validity or enforceability of these Terms and Conditions or the Guarantee.

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

“**Net Proceeds**” means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Group in relation to the placement and issuance of the Bonds.

“**Nominal Amount**” means the Initial Nominal Amount or any other amount following a split of Bonds pursuant to Clause 21.2(k).

“**Parent**” means AURELIUS Equity Opportunities SE & Co. KGaA, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) incorporated in Germany and registered with the local court (*Amtsgericht*) of Munich under HRB 221100.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially DNB Bank ASA, reg. no. 984 851 006, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

“**Payment Date**” means any Interest Payment Date or any Redemption Date.

“**Permitted Basket**” has the meaning set out in paragraph (n) of the definition Permitted Debt.

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

- (a) incurred under these Terms and Conditions (other than as a result of a Subsequent Bond Issue) or the Guarantee;
- (b) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (c) incurred by (i) the Parent in the form of a loan from another Group Company, and (ii) the Issuer in the form of a loan from the Parent;
- (d) in the form of any guarantee or other assurance against financial loss in respect of debt incurred by any Subsidiary of the Parent or any obligation arising under any purchase agreement (or similar) relating to acquisitions or disposals made by a Group Company or 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, insurance company or financial institution in respect of an underlying liability, in each case in the ordinary course of business of the Issuer or the Parent;
- (e) incurred under Advance Purchase Agreements;

- (f) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions or the Guarantee, but not any transaction for investment or speculative purposes;
- (g) arising under any interest rate hedging transactions in respect of payments to be made under these Terms and Conditions or the Guarantee, but not any transaction for investment or speculative purposes;
- (h) arising under any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (i) if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis; or
 - (ii) is unsecured and ranks *pari passu* or is subordinated to the obligations of the Issuer and the Guarantor under these Terms and Conditions and the Guarantee (as applicable) and (A) meets the Incurrence Test on a *pro forma* basis and (B) has a final maturity date or a final redemption date and, if applicable, early redemption dates or instalment dates, which in each case occur after the Final Redemption Date;
- (j) incurred under the Convertible Bonds and/or any replacement or refinancing of the Convertible Bonds, including any further replacements or refinancing thereof, provided that the Financial Indebtedness incurred under any such replacement or refinancing (i) has a final maturity date or a final redemption date after the Final Redemption Date, (ii) does not exceed EUR 150,000,000 (or its equivalent in any other currency or currencies) and (iii) is incurred by way of another unsecured convertible bond;
- (k) incurred under any Subordinated Loan;
- (l) incurred pursuant to any Finance Leases entered into in the ordinary course of business in a maximum aggregate amount not at any time exceeding EUR 2,000,000;
- (m) incurred by the Parent under any revolving credit facility with an aggregate principal amount of up to EUR 20,000,000 (or its equivalent in any other currency or currencies) (the “**Revolving Credit Facility**”), provided that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under the Revolving Credit Facility, less Cash and Cash Equivalents, amounts to zero (0) or less and provided that not less than three (3) months shall elapse between two such periods; and
- (n) not permitted by paragraphs (a)–(m) above, provided that the aggregate amount of such Financial Indebtedness does not at any time exceed EUR 2,000,000 (or its equivalent in any other currency or currencies) (all such Financial Indebtedness is together referred to as the “**Permitted Basket**”).

“**Permitted Security**” means any security:

- (a) (i) provided in the form of a pledge over an escrow account (A) to which the proceeds from a refinancing of the Bonds in full are intended to be received or (B) in relation to any acquisition or disposal made by a Group Company or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;

- (d) provided for foreign exchange transaction or commodity derivatives set out in paragraph (f) of the definition Permitted Debt and provided for interest rate hedging transactions set out in paragraph (g) of the definition Permitted Debt;
- (e) provided in the ordinary course of business in relation to any acquisition or disposal made by a Group Company (for the avoidance of doubt including, but not limited to, any share pledges granted by the Parent over the shares in its Subsidiaries (other than the Issuer) in connection with the incurrence of any debt by a Subsidiary in relation to any acquisition or disposal made or to be made by a Subsidiary);
- (f) provided in relation to any Finance Leases or any other lease agreement entered into in the ordinary course of business;
- (g) provided in relation to any Revolving Credit Facility incurred in compliance with paragraph (m) of the definition of Permitted Debt to cover Financial Indebtedness in an amount not exceeding EUR 10,000,000; or
- (h) provided in relation to the Permitted Basket.

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

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

“Record Date” means the date on which a Holder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 17 (*Decision by Holders*), the date falling on the immediate preceding Business Day to the date of that Holders’ decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Trustee in accordance with these Terms and Conditions.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*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.

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

“Revolving Credit Facility” has the meaning set out in paragraph (m) of the definition Permitted Debt.

“Securities Account” means the account for dematerialised securities maintained by the CSD 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.

“Securities Act” has the meaning set forth in Clause 7.5.

“Subordinated Loan” means any loan of the Issuer or the Parent, where the Issuer or the Parent (as applicable) is the debtor and the creditor is not a Group Company, if such loan (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Trustee, is subordinated to the obligations of the Issuer and the Guarantor under these Terms and Conditions and the Guarantee, (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, and (c) according to its terms yield only payment-in-kind interest.

“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, in respect of which such person, directly or indirectly (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (b) otherwise controls more than fifty 50.00 per cent. of the total number of votes held by the owners or (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Group in connection with (a) the Bond Issue and (b) the admission to trading and listing of the Bonds.

“**Trustee**” means the Holders’ agent under the 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 about the First Issue Date regarding, *inter alia*, the remuneration payable to the Trustee.

“**Unconsolidated Gross Interest Bearing Debt**” means the aggregate interest bearing debt (for the avoidance of doubt, excluding any guarantees, bank guarantees, Subordinated Loan, claims subordinated pursuant to a subordination agreement, contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles, liabilities recognised under either IFRS 15 or IFRS 16 and interest bearing debt borrowed from any Group Company) of the Issuer according to the latest unconsolidated report made available according to Clause 14.11(a) (i)–(ii) and the Parent according to the latest unconsolidated Financial Report, in accordance with the Accounting Principles.

“**Value**” means the “Net Asset Value of Group Units” (currently comprising the four segments “Industrial Production”, “Retail & Consumer Products”, “Services & Solutions” and “Other”), calculated in accordance with the principles applied in preparation of the latest audited consolidated financial statements of the Parent.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 19 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) “assets” includes present and future properties, revenues and rights of every description;
 - (ii) 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;
 - (iii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iv) 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;
 - (v) an “enforcement” of the Guarantee means the making of a demand for payment under the Guarantee;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vii) a time of day is a reference to Oslo time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.

- (e) 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.

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 EUR 200,000,000 which will be represented by Bonds, each of a nominal amount of EUR 1,000 (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds issued is EUR 75,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of ninety-nine (99.00) per cent. of the Nominal Amount.
- 2.2 The ISIN for the Bonds is NO0010861487.
- 2.3 The minimum permissible investment in connection with the Initial Bond Issue and any Subsequent Bond Issue is EUR 100,000.
- 2.4 The Issuer may on one or more occasions, on or after the date falling six (6) months after the First Issue Date, issue additional Bonds (each such issue, a “**Subsequent Bond Issue**”) provided that (a) the total aggregate nominal amount of Bonds in issue (*i.e.*, the Initial Bond Issue aggregated with any Subsequent Bonds) does not exceed EUR 200,000,000, and (b) the Issuer meets the Incurrence Test (tested on a *pro forma* basis).
- 2.5 Any Subsequent Bonds shall benefit from and be subject to the Finance Documents and, for the avoidance of doubt, the ISIN (to the extent a temporary ISIN is not required prior to listing thereof), 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 EUR 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, 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

The Net Proceeds shall be on-lent by the Issuer to other Group Companies to be used for general corporate purposes of the Group, including but not limited to investments and acquisitions.

5. GUARANTEE

- 5.1 The Guarantor shall, subject to applicable laws, unconditionally and irrevocably guarantee (Sw. *proprieborgen*) to the Trustee and the Holders (as represented by the Trustee) as for its own debts (Sw. *såsom för egen skuld*) the full and punctual performance by the Group Companies of the Guaranteed Obligations in accordance with a guarantee issued by the Guarantor in favour of the Trustee and each Holder (as represented by the Trustee) (the “**Guarantee**”).

- 5.2** The undertakings set out in Clause 14 (*Special undertakings*) shall be made *mutatis mutandis* (as applicable) also by the Guarantor and be included or cross-referenced in the agreement evidencing the Guarantee, except to the extent that they expressly refer to an undertaking of the Issuer.
- 5.3** The Issuer shall ensure that the Guarantee and all documents relating thereto are duly executed in favour of the Trustee and the Holders (as represented by the Trustee) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and/or procure the execution of such further documentation as the Trustee may reasonably require in order for the Holders and the Trustee to at all times maintain the guarantee position envisaged under the Finance Documents.
- 5.4** Except if otherwise decided by the Holders according to the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holders' Meeting*) and 19 (*Written Procedure*), the Trustee is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Trustee's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Guarantee or for the purpose of settling the various Holders' relative rights to the Guarantee. The Trustee is entitled to take all measures available to it according to the Guarantee.
- 5.5** If the Bonds are declared due and payable according to Clause 15 (*Termination of the Bonds*) (or an Event of Default according to Clause 15.1(a) (*Non-payment*) has occurred and is continuing), or following the Final Redemption Date, the Trustee is, without first having to obtain the Holders' consent, entitled to enforce the Guarantee in such manner and under such conditions that the Trustee finds acceptable (if in accordance with the Guarantee).
- 5.6** If a Holders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of the Guarantee, the Trustee is obligated to take actions in accordance with the Holders' decision regarding the Guarantee. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Trustee shall not enforce the Guarantee. If the Holders, without any prior initiative from the Trustee or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Guarantee in accordance with the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holders' Meeting*) and 19 (*Written Procedure*), the Trustee shall promptly declare the Bonds terminated and enforce the Guarantee. The Trustee is however not liable to take action if the Trustee considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Trustee indemnified and, at the Trustee's own discretion, grant sufficient security for the obligation.
- 5.7** Funds that the Trustee receives (directly or indirectly) on behalf of the Holders in connection with the termination of the Bonds or the enforcement of the Guarantee constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and any other interested party. The Trustee shall promptly arrange for payments to be made to the Holders in such case. The Trustee shall arrange for payments of such funds in accordance with Clause 16 (*Distribution of proceeds*) as soon as reasonably practicable. If the Trustee deems it appropriate, it may, in accordance with Clause 5.8, instruct the CSD to arrange for payment to the Holders.
- 5.8** For the purpose of exercising the rights of the Holders and the Trustee under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of the Guarantee, the Issuer irrevocably authorises and empowers the Trustee to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 5.7. To the extent permissible by law, the powers set out in this Clause 5.8 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer 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), which the Trustee deems necessary for the purpose of carrying out its duties under Clause 5.7 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Trustee's request, provide the Trustee with a written power of attorney empowering the Trustee to change the

bank account registered with the CSD to a bank account in the name of the Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 5.7 to the Holders through the CSD.

5.9 The Trustee shall, upon the Issuer's written request and expense, promptly release the Guarantor from its obligations under the Guarantee when all the Guaranteed Obligations have been duly and irrevocably paid and discharged in full.

6. CONDITIONS PRECEDENT

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

- (a) copies of constitutional documents and corporate resolutions of each of the Issuer and the Guarantor (approving the Finance Documents to which it is a party and any other documents necessary in connection therewith, and authorising a signatory/-ies to execute such documents), together constituting evidence that such documents have been duly executed;
- (b) copies of the Finance Documents, duly executed; and
- (c) German law legal opinion in customary form and content on the capacity and due execution of the Guarantor and the validity and enforceability of the Finance Documents issued by a reputable law firm.

6.2 The Issuer shall provide to the Trustee, prior to the Issue Date, in respect of Subsequent Bonds, the following.

- (a) a copy of a corporate resolution for 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 and the Guarantor confirming that the Incurrence Test is met and that no Event of Default is continuing or would result from the issue of the Subsequent Bonds; and
- (c) any other documents and information as agreed between the Trustee and the Issuer.

6.3 The Trustee shall promptly confirm to the Paying Agent and the Joint Bookrunners when it is satisfied that the conditions in Clause 6.1 or 6.2, as the case may be, have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Paying Agent and the Joint Bookrunners prior to the relevant Issue Date, or (ii) if the Paying Agent, the Joint Bookrunners and the Issuer agree to postpone the relevant Issue Date.

6.4 The Trustee may assume that the documentation and evidence delivered to it pursuant to Clauses 6.1 and 6.2, as the case may, 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. The Trustee does not have any obligation to review the documentation and evidence set out in this Clause 5 from a legal or commercial perspective on behalf of the Holders.

6.5 Following receipt by the Paying Agent and the Joint Bookrunners of a confirmation in accordance with Clause 6.3, the Paying Agent shall settle the issuance of the Initial Bonds or any Subsequent Bonds (as applicable) and the Joint Bookrunners shall pay the Net Proceeds to the Issuer on the relevant Issue Date.

7. THE BONDS AND TRANSFERABILITY

7.1 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.

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

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

- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each 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.
- 7.5 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the Securities Act or under any other law or regulation.
- 7.6 The Bonds are not offered to and may not be subscribed by investors located in the United States or “U.S. persons” (as such term is defined in Regulation S under the Securities Act). In the application form relating to the Bonds, each person applying for the Bonds must confirm that it is neither located in the United States nor a U.S. person.
- 7.7 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.

8. REGISTRATION OF THE BONDS

- 8.1 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 relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to an Account Operator. The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.
- 8.2 The Bonds have not been registered under any other country’s legislation than that of the country in which the Bonds are registered, being Norway. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of Norway.
- 8.3 The Trustee shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. For the purpose of carrying out any administrative procedure that arises out of these Terms and Conditions, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- 8.4 The Trustee and the Paying Agent may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

9. RIGHT TO ACT ON BEHALF OF A HOLDER

- 9.1 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.
- 9.2 If a beneficial owner of a Bond not being registered as a Holder wishes to exercise any rights under the Finance Documents (without obtaining a power of attorney or other proof of authorisation pursuant to Clause 9.1), it must obtain other proof of ownership of the Bonds, acceptable to the Trustee.

- 9.3** A Holder (whether registered as such or proven to the Trustee's satisfaction to be the beneficial owner of the Bond as set out in Clause 9.2) may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned 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 or the beneficial owner and may further delegate its right to represent such Person by way of a further power of attorney.
- 9.4** The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation or ownership that has been provided to it pursuant to Clauses 9.1, 9.2 and 9.3 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.
- 10. PAYMENTS IN RESPECT OF THE BONDS**
- 10.1** The Issuer will unconditionally make available to or to the order of the Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Terms and Conditions.
- 10.2** Payment constituting good discharge of the Issuer's payment obligations to the Holders under these Terms and Conditions will be deemed to have been made to each Holder once the amount has been credited to the bank holding the bank account nominated by the Holder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Holder in question.
- 10.3** If a Payment Date or a date for other payments to the Holders pursuant to these Terms and Conditions falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in these Terms and Conditions.
- 10.4** If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.5** If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a Person not entitled to receive such amount.
- 10.6** The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.
- 10.7** Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.
- 10.8** All amounts payable under these Terms and Conditions shall be payable in the denomination of the Bonds set out in Clause 2.1. If, however, the denomination differs from the currency of the bank account connected to the Holder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 10.9** Any specific payment instructions, including foreign exchange bank account details, to be connected to the Holder's account in the CSD must be provided by the relevant Holder to the Paying Agent (either directly or

through its Account Operator in the CSD) within five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Holder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

11. INTEREST

11.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date if there is none) up to (but excluding) the relevant Redemption Date.

11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears on each Interest Payment Date for the preceding Interest Period to each Holder registered as such in the CSD at the relevant Record Date.

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

11.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) 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.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

12.2 The Group's purchase of Bonds

Each Group Company (including, for the avoidance of doubt, the Issuer) may at any time purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled. However, Bonds held by the Issuer may be cancelled in connection with a full redemption of the Bonds.

12.3 Voluntary partial redemption

The Issuer may at one occasion per each calendar year (without carry-back or carry forward) redeem the Bonds in an aggregate amount not exceeding ten (10.00) per cent. of the aggregate Nominal Amount. The partial redemption shall be made in accordance with the procedures of the CSD. The Bonds shall be redeemed at a price equal one hundred four (104.00) per cent. of the redeemed Nominal Amount together with accrued but unpaid interest. A partial redemption shall be made by the Issuer giving not less than ten (10) Business Days' notice and the redemption shall be made on the next Interest Payment Date following such notice.

12.4 Early voluntary redemption by the Issuer (call option)

(a) The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date. Upon any exercise of the Call Option, the Bonds shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest.

(b) Redemption in accordance with paragraph (a) above 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, which must be fulfilled or waived by the Issuer no later than one (1) Business Day prior to the relevant Record Date. Upon expiry of such notice and the fulfilment of such conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

- (a) 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 one (101.00) per cent. of the Nominal Amount, together with accrued but unpaid Interest, during a period of fifteen (15) calendar days following receipt of a notice from the Issuer of the relevant event pursuant to Clause 14.11(a)(vi). The fifteen (15) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or the Delisting Event (as applicable).
- (b) The notice from the Issuer pursuant to Clause 14.11(a)(vi) 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 Clause 14.11(a)(vi). The repurchase date must fall no later than thirty (30) Business Days after the end of the period referred to in paragraph (a) above.
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.

13. FINANCIAL UNDERTAKINGS

13.1 Maintenance Test

- (a) The Maintenance Test is met if:
 - (i) the unconsolidated Cash and Cash Equivalents of the Issuer and the Parent, in aggregate total amount, are equal to or exceed EUR 15,000,000;
 - (ii) the ratio of Unconsolidated Gross Interest Bearing Debt to Value is not greater than forty (40.00) per cent.; and
 - (iii) the ratio of Consolidated Net Interest Bearing Debt to Equity is not greater than 1.5:1.
- (b) The Maintenance Test shall be tested on each Reference Date on the basis of the Financial Report in respect of the period ending on such Reference Date and shall be reported in the Compliance Certificate delivered to the Trustee in connection with such Financial Report. The first test date for the Maintenance Test shall be the Reference Date falling in December 2019 and from such date, the covenant set forth in Clause 13.1(a)(i) above shall be met at all times, whereas the covenants set forth in Clause 13.1(a)(ii)–(iii) shall be met on each Reference Date.

13.2 Incurrence Test

- (a) The Incurrence Test is met if:
 - (i) the consolidated Cash and Cash Equivalents of the Group is equal to or exceeds EUR 100,000,000;
 - (ii) the ratio of Unconsolidated Gross Interest Bearing Debt to Value is not greater than thirty (30.00) per cent.; and

- (iii) the ratio of Consolidated Net Interest Bearing Debt to Equity is not greater than 1.25:1.
- (b) The Incurrence Test shall be reported in a Compliance Certificate upon the actual distribution of any Restricted Payment (except in respect of a share buy-back program of shares in the Parent, in which case the Incurrence Test shall be reported upon the establishment of the relevant program by reference to the aggregate limit on repurchases to be made during the life of such program) or the incurrence of any new Permitted Debt in each case which requires that the Incurrence Test is met (calculated pro forma including the transaction which is subject to the Incurrence Test).
- (c) The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer or the Guarantor (as applicable), falling no earlier than thirty (30) calendar days prior to the relevant Restricted Payment or the incurrence of the new Permitted Debt in each case which requires that the Incurrence Test is met (as applicable) and be calculated for the period covered by the most recent Financial Report. The Unconsolidated Gross Interest Bearing Debt and the Consolidated Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Consolidated Net Interest Bearing Debt).

14. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply and shall, where applicable, procure that the Guarantor and each other Group Company will comply with the special undertakings set forth in this Clause 14.

14.1 Distributions

The Issuer shall not, and shall procure that no other Group Company will, (a) pay any dividend on its shares, (b) repurchase or redeem any of its own shares, except pursuant to any share buy-back program in Subsidiaries having their shares admitted to trading or listed on a Market Place, (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, (d) repay principal or pay interest under any shareholder loans (for the avoidance of doubt, a Market Loan is not considered to be a shareholder loan even if a shareholder is one of the creditors, and not including payment of earn-out payments relating to acquisitions made by the Group), or (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Parent, or any Affiliates of the Parent ((a)–(e) each being a “**Restricted Payment**”), provided however that any such Restricted Payment can be made if such Restricted Payment (i) is permitted by law and (ii) is made by:

- (A) a Group Company to another Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Parent, is made on a *pro rata* basis;
- (B) the Parent, provided that the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); or
- (C) any Group Company, provided that such Restricted Payment is mandatory by law, *e.g.*, for the protection of minority shareholders’ rights and requested by a requisite minority of shareholders in accordance with section 254 of the German Stock Corporation Act (*Aktiengesetz*),

in each case, in respect of Restricted Payments made by the Parent only, if no Event of Default is continuing or would result from such Restricted Payment.

14.2 Admission to trading

- (a) The Issuer shall:
 - (i) ensure that (A) the Initial Bonds are admitted to trading on a Regulated Market (*e.g.*, Nasdaq Helsinki or Nasdaq Stockholm) within six (6) months of the First Issue Date; (B) (provided that

the Initial Bonds have been admitted to trading pursuant to item (A) above) any Subsequent Bonds are listed on the relevant Regulated Market within 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, when 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); and

- (ii) ensure that (A) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as reasonably possible after the relevant Issue Date and with an intention to complete such listing within thirty (30) calendar days after the relevant Issue Date and (B) the Bonds, when listed on the Open Market of the Frankfurt Stock Exchange, remain listed on such exchange until the Bonds have been redeemed in full.

14.3 Nature of business and permitted business activities

- (a) The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Issuer and the Parent as of the First Issue Date if such substantial change would result in a Material Adverse Effect.
- (b) The Issuer shall not:
 - (i) engage in any business activity other than acting as a treasury company of the Group, including activities that are ancillary to such role;
 - (ii) incur any material liabilities not directly related to such activities; or
 - (iii) engage in any other business activity different from that contemplated by the Finance Documents.

14.4 Holding of equity in the Issuer

The Issuer shall procure that the Parent, at all times, directly or indirectly, holds one hundred (100.00) per cent. of the equity in the Issuer.

14.5 Financial Indebtedness

The Issuer shall not, and shall procure that the Parent will not, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and the Parent have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

14.6 Maintenance Test

The Issuer shall procure that the Maintenance Test is met in accordance with Clause 13.1 (*Maintenance Test*) as long as any Bond is outstanding.

14.7 Disposals of assets

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of shares in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Parent or any wholly-owned Subsidiary of the Parent; unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) (a) is carried out at fair market value and on terms and conditions customary for such transaction and (b) does not have a Material Adverse Effect. The Issuer shall, upon request by the Trustee, provide the Trustee with any information relating to the transaction, which the Trustee deems necessary (acting reasonably) in accordance with Clause 14.11(b).

14.8 Negative Pledge

The Issuer (a) shall not, and shall procure that the Parent will not, provide, prolong or renew any security over any of their respective assets (present or future), provided however that the Issuer and the Parent have a right to

provide, retain, prolong or renew, any Permitted Security and (b) shall procure that none of the Subsidiaries of the Parent provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness incurred by the Issuer or the Parent, other than any Permitted Security.

14.9 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

14.10 Compliance with laws and authorisations

The Issuer shall, and shall use all reasonable endeavors to make sure that each other Group Company will, (a) comply with all laws and regulations applicable from time to time and (b), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so would result in a Material Adverse Effect.

14.11 Financial reporting etc.

- (a) The Issuer shall:
- (i) prepare and make available the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet and a cash flow statement, to the Trustee and on its website not later than four (4) months after the expiry of each financial year;
 - (ii) prepare and make available the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet and a cash flow statement, to the Trustee and on its website not later than two (2) months after the expiry of each relevant interim period;
 - (iii) procure that the Parent (A) prepares the Financial Reports in accordance with the Accounting Principles, including a management commentary or report from the Parent's board of directors, and (B) make them available on the website of the Group not later than four (4) months after the expiry of each financial year and not later than two (2) months after the expiry of each relevant interim period (as applicable);
 - (iv) procure that a Compliance Certificate is issued to the Trustee (A) when a Financial Report is made available, (B) in connection with the payment of any Restricted Payment or the incurrence of any new Financial Indebtedness, which requires that the Incurrence Test is met, and (C) at the Trustee's request, within twenty (20) calendar days from such request;
 - (v) keep the latest version of these Terms and Conditions available on the website of the Group;
 - (vi) promptly notify the Trustee (and, as regards a Change of Control Event or a Delisting Event, the Holders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or a Delisting Event, or (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice (including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the Maintenance Test); and
 - (vii) prepare the reports referred to in items (i) and (ii) above in accordance with the Accounting Principles and make them available in accordance with these Terms and Conditions and the rules and regulations of (following the admission to trading of the Bonds) the relevant Regulated Market (as amended from time to time) and (if applicable) the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden) (each as amended from time to time).

- (b) The Issuer shall, upon request by the Trustee, provide the Trustee with (i) any information relating to a transaction referred to in Clause 14.7 (Disposals of assets) which the Trustee deems necessary (acting reasonably) and, if relevant, (ii) 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 (ii) above.
- (c) The Issuer is only obliged to inform the Trustee according to Clause 14.11(a)(vi) if informing the Trustee would not conflict with any statute or the Issuer's registration contract with any Market Place on which the Issuer's securities from time to time are listed or admitted to trading. If such a conflict would exist pursuant to such listing contract or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant Market Place 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 14.11(a)(vi).

14.12 Trustee Agreement

- (a) The Issuer shall, in accordance with the Trustee Agreement:
 - (i) pay fees to the Trustee;
 - (ii) indemnify the Trustee for costs, losses and liabilities;
 - (iii) furnish to the Trustee all information reasonably requested by or otherwise required to be delivered to the Trustee; and
 - (iv) not act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.
- (b) 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.

14.13 CSD related undertakings

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

15. TERMINATION OF THE BONDS

- 15.1** The Trustee is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50.00) 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 15.6 or 15.7, 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 or the Guarantor fails to pay an amount on the date it is due in accordance with these Terms and Conditions or the Guarantee (as applicable), 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: The Issuer or, where applicable, the Guarantor does not comply with its obligations under these Terms and Conditions or the Guarantee (as applicable), in any other way than as set out under (a) above, provided that the Issuer or the Guarantor has not remedied the failure within thirty (30) Business Days from a request in writing by the Trustee to remedy such failure or from the Issuer or the

Guarantor becoming aware of the non-compliance (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/cross-default: (i) Any Financial Indebtedness of the Issuer or the Guarantor or, if guaranteed by the Issuer or the Guarantor, of any of the Subsidiaries of the Parent 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), or (ii) any commitment for any Financial Indebtedness of the Issuer or the Guarantor or, if guaranteed by the Issuer or the Guarantor, of any of the Subsidiaries of the Parent is cancelled or suspended by a creditor as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 15.1(c) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than EUR 15,000,000, provided, however, that an acceleration, cancellation or suspension of any Revolving Credit Facility shall constitute an Event of Default under this Clause 15.1(c) regardless of the amount, and provided that it does not apply to any Financial Indebtedness owed to a Group Company or any vendor loans granted in connection with the acquisition of a company by the Group;
- (d) Insolvency:
 - (i) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness to the extent this would result in a Material Adverse Effect; or
 - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Group Company, to the extent this would result in a Material Adverse Effect;
- (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, (ii) proceedings or petitions concerning a claim which is less than EUR 15,000,000, and (iii), in relation to Subsidiaries of the Parent other than the Issuer, solvent liquidations) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. företagsrekonstruktion) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction;provided that, in each case, such corporate action, legal proceedings or other procedures would result in a Material Adverse Effect;
- (f) Mergers and demergers: A decision is made that any Group Company shall be demerged or merged if such merger or demerger would result in a Material Adverse Effect, provided that a merger involving the Issuer or the Guarantor, where the Issuer or the Guarantor (as applicable) is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer and/or the Guarantor 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 Group Company having an aggregate value of an amount equal to or exceeding EUR 15,000,000 and not discharged within ninety (90) calendar days, provided that such process would result in a Material Adverse Effect;
- (h) Impossibility or illegality: It is or becomes impossible or unlawful for the Issuer or the Guarantor to fulfil or perform any of their respective obligations under these Terms and Conditions or the Guarantee (as applicable) or if the obligations under these Terms and Conditions or the Guarantee are not, or cease to be, legal, valid, binding and enforceable;

- (i) Continuation of the business: The Issuer, the Guarantor or any other Group Company ceases to carry on its business if such discontinuation would result in a Material Adverse Effect.
- 15.2** The Trustee may not terminate the Bonds in accordance with Clause 15.1 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 15.1(d)(ii).
- 15.3** 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.
- 15.4** The Issuer is obliged to inform the Trustee immediately if any circumstance of the type specified in Clause 15.1 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 15.1. The Issuer shall further, at the request of the Trustee, provide the Trustee with details of any circumstances referred to in Clause 15.1 and provide the Trustee with all documents that may be of significance for the application of this Clause 15.
- 15.5** The Issuer is only obliged to inform the Trustee according to Clause 15.4 if informing the Trustee would not conflict with any statute or the Issuer's registration contract with any Market Place on which the Issuer's securities from time to time are listed or admitted to trading. If such a conflict would exist pursuant to such listing contract or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant Market Place 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 15.4.
- 15.6** If the Trustee has been notified by the Issuer or has otherwise received actual knowledge that there is a default under the Finance Documents according to Clause 15.1, the Trustee shall (i) notify, within five (5) Business Days of the day of notification or actual knowledge, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or actual knowledge, 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 17 (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 terminated. 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.
- 15.7** 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 17 (Decisions by Holders), the Trustee shall promptly declare the Bonds terminated. 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.
- 15.8** If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Trustee shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.9** For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Trustee or following instructions from the Holders' pursuant to Clause 17 (Decisions by Holders).

15.10 If the Bonds are declared due and payable in accordance with this Clause 15, the Issuer shall redeem all Bonds together with a premium on the due at the payable amount set forth in the definition Call Option Amount for the relevant period, or if the Bonds are accelerated before the First Call Date, as set forth in paragraph (b) of the definition Call Option Amount, in each case together with accrued but unpaid Interest.

16. DISTRIBUTION OF PROCEEDS

16.1 If the Bonds have been declared due and payable in accordance with Clause 15 (Termination of the Bonds), all payments by the Issuer or the Guarantor (as applicable) relating to the Bonds and proceeds received from an enforcement shall be made and/or distributed in the following order of priority, in accordance with the instructions of the Trustee:

- (a) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Guarantee or the protection of the Holders' rights under the Finance Documents, (iii) any non-reimbursed costs incurred by the Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Holders' Meeting or a Written Procedure;
- (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.

Any excess funds after the application of proceeds in accordance with Clause 16.1(a)–(d) shall be paid to the Issuer or the Guarantor (as applicable). The application of proceeds in accordance with Clause 16.1(a)–(d) 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.

16.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.

16.3 If the Issuer or the Trustee shall make any payment under this Clause 16, 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 10.1 shall apply.

17. DECISIONS BY HOLDERS

17.1 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.

17.2 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.

17.3 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.

17.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (Right to act on behalf of a 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 19.3, 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.

17.5 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 19.3:

- (a) waive a breach of or amend an undertaking set out in Clause 14 (Special undertakings);
- (b) release the Guarantee in whole or in part (other than as released in accordance with these Terms and Conditions without the requirement for the Agent to receive approval from the Holders);
- (c) a mandatory exchange of Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 17.5 or in Clause 17.6.

17.6 Any matter not covered by Clause 17.5 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 19.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a), (b) or (c) of Clause 20.1), a termination of the Bonds or the enforcement of the Guarantee in whole or in part.

17.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 17.5 above and at least twenty (20.00) per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 17.6 above:

- (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.

17.8 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 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), 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 17.7 shall not apply to such second Holders' Meeting or Written Procedure.

17.9 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.

- 17.10** 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.
- 17.11** 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.
- 17.12** 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.
- 17.13** 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.
- 17.14** 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.
- 17.15** 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.

18. HOLDERS' MEETING

- 18.1** 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.
- 18.2** Should the Issuer want to replace the Trustee, it may convene a Holders' Meeting in accordance with Clause 18.1 with a copy to the Trustee. After a request from the Holders pursuant to paragraph (c) of Clause 21.4 (Replacement of the Trustee), 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 18.1.
- 18.3** The notice pursuant to Clause 18.1 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.

- 18.4** The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 18.5** 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.
- 18.6** 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.
- 18.7** 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.
- 19. WRITTEN PROCEDURE**
- 19.1** 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 at the time the communication is sent by the CSD. If the Written Procedure has been requested by the Holder(s), the Trustee shall send a copy of the communication to the Issuer.
- 19.2** Should the Issuer want to replace the Trustee, it may send a communication in accordance with Clause 19.1 to each Holder with a copy to the Trustee.
- 19.3** A communication pursuant to Clause 19.1 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 CSD Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 19.1), (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 or other proof of authorisation, 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 effective date of the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.4** 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.
- 19.5** When the requisite majority consents of the Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- 20. AMENDMENTS AND WAIVERS**
- 20.1** 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) the Trustee is satisfied that 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) the Trustee is satisfied that 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; or
- (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 17 (Decisions by Holders).

20.2 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.

20.3 The Trustee shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 20.1, 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.

20.4 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.

21. APPOINTMENT AND REPLACEMENT OF THE TRUSTEE

21.1 Appointment of Trustee

- (a) 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 these Terms and Conditions) 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.
- (b) By acquiring Bonds, each subsequent Holder confirms the appointment and authorisation for the Trustee to act on its behalf, as set forth in paragraph (a) above.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.

21.2 Duties of the Trustee

- (a) 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.

- (b) 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.
- (c) 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.
- (d) The Trustee shall upon request by a Holder disclose the identity of any other Holder who has consented to the Trustee in doing so.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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.
- (i) 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 (i) after the occurrence of an Event of Default, (ii) 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, (iii) in connection with any amendments or waivers in accordance with Clause 20.1 or (iv) 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 16 (Distribution of proceeds).
- (j) 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.
- (k) The Trustee or the Paying Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.
- (l) 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.
- (m) 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.

- (n) 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 paragraph (m) above.
- (o) 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 these Terms and Conditions. In particular, the Trustee is not acting as an advisor (whether legal, financial or otherwise) to the Holders or any other person.

21.3 Limited liability for the Trustee

- (a) 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.
- (b) 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 addressed to 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.
- (c) 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.
- (d) The Trustee shall have no liability to the Holders for damage caused by the Trustee acting in accordance with instructions of the Holders given in accordance with Clause 17 (Decisions by Holders).
- (e) 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.
- (f) The Trustee is not liable for information provided to the Holders by or on behalf of the Issuer or by any other person.

21.4 Replacement of the Trustee

- (a) Subject to paragraph (f) below, 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.
- (b) Subject to paragraph (f) below, 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.
- (c) 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.

- (d) If the Holders have not appointed a successor Trustee within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) 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.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) In the event that there is a change of the Trustee in accordance with this Clause 21.4, 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.

22. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

- 22.1** The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2** The Paying 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent or becomes subject to bankruptcy proceedings, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 22.3** The Paying 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 Paying Agent shall never be responsible for indirect or consequential loss.

23. APPOINTMENT AND REPLACEMENT OF THE CSD

- 23.1** The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 23.2** The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the listing of the Bonds listed on a Regulated Market.

24. NO DIRECT ACTIONS BY HOLDERS

24.1 A Holder may not take any steps whatsoever against the Issuer, the Guarantor 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 (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, the Guarantor or another Group Company in relation to any of the liabilities of the Issuer, the Guarantor or a Subsidiary under the Finance Documents. Such steps may only be taken by the Trustee.

24.2 Clause 24.1 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 paragraph (c) of Clause 21.1 (*Appointment of Trustee*)), 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 paragraph (m) of Clause 21.2 (*Duties of the Trustee*), such failure must continue for at least forty (40) Business Days after notice pursuant to paragraph (n) of Clause 21.2 (*Duties of the Trustee*) before a Holder may take any action referred to in Clause 24.1.

24.3 The provisions of Clause 24.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 12.5 (*Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

25. TIME-BAR

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

25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new 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.

26. NOTICES AND PRESS RELEASES

26.1 Notices

- (a) Written notices to the Holders made by the Trustee will be sent to the Holders via the CSD with a copy to the Issuer and the applicable Regulated Market (if the Bonds are admitted to trading). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Holders will be sent to the Holders via the Trustee or through the CSD with a copy to the Trustee and the applicable Regulated Market (if the Bonds are admitted to trading).
- (c) Notwithstanding Clause 26.1(a) and provided that such written notification does not require the Holders to take any action under these Terms and Conditions, the Issuer's written notifications to the Holders may be published by the Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Trustee, the Issuer and/or the Guarantor will be given or made in

writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

- (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
- (e) The Issuer, the Guarantor and the Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (f) When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

26.2 Press releases

- (a) Any notice that the Issuer or the Trustee shall send to the Holders pursuant to Clauses 12.3, 12.4, 12.5, 14.11(a)(vi), 15.6, 16.3, 17.15, 18.1, 19.1, 20.3, 21.2(n) and 21.4(a) shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- (b) In addition to Clause (a), 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.

27. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 27.1** Neither the Trustee nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Trustee or the Paying Agent itself takes such measures, or is subject to such measures.
- 27.2** The Paying Agent shall have no liability to the Holders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 27.3** Should a Force Majeure Event arise which prevents the Trustee or the Paying Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 27.4** The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

- 28.1** These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2** Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 28.3** 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.

GUARANTEE AGREEMENT

Nature and scope of the Guarantee

The Bonds are guaranteed by the Guarantor pursuant to the Terms and Conditions and the guarantee agreement entered into between the AURELIUS Equity Opportunities SE & Co. KGaA as Guarantor and Nordic Trustee & Agency AB (publ) (acting on its own behalf and in its capacity as agent for the Guarantee Parties) (each as defined therein) (the “**Guarantee Agreement**”).

The Guarantor shall, subject to applicable laws, unconditionally and irrevocably guarantee (Sw. *proprieborgen*) to the Trustee and the Holders (as represented by the Trustee) as for its own debts (Sw. *såsom för egen skuld*) the full and punctual performance by the Issuer of the Guaranteed Obligations in accordance with a guarantee issued by the Guarantor in favour of the Trustee and each Holder (as represented by the Trustee).

The undertakings set out in Clause 14 (*Special undertakings*) of the Terms and Conditions shall be made *mutatis mutandis* (as applicable) also by the Guarantor and be included or cross-referenced in the agreement evidencing the Guarantee, except to the extent that they expressly refer to an undertaking of the Issuer.

The Guarantee Agreement is governed by Swedish law.

ADDITIONAL INFORMATION ON THE ISSUE OF THE SUBSEQUENT BONDS

Unless otherwise stated herein or the context otherwise requires, capitalised terms used below shall have the meaning ascribed to them in the Terms and Conditions.

Issuer:.....	AURELIUS Equity Opportunities AB (publ), reg. no 559209-9567, a public limited liability company incorporated in Sweden.
Guarantor	AURELIUS Equity Opportunities SE & Co. KGaA, a partnership limited by shares (<i>Kommanditgesellschaft auf Aktien</i>) incorporated in Germany and registered with the local court (<i>Amtsgericht</i>) of Munich under HRB 221100.
Type of the Issue:.....	Private placement of Bonds.
Ranking of the Bonds:	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, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
Principal amount:.....	The principal amount of the Subsequent Bonds is EUR 45,000,000.
Effective yield of the Bonds on the Issue Date:.....	At the issue price of 98.50 per cent., EURIBOR (three (3) months) plus 4.25 per cent. per annum.
Minimum subscription amount:.....	EUR 100,000.
Denomination of a book-entry unit:.....	EUR 1,000.
Issue Date:	8 October 2021.
Maturity Date:.....	5 December 2024.
Redemption:.....	At par, bullet, on the Maturity Date earlier upon a Change of Control Event or a Delisting Event.

Each Group company (including, for the avoidance of doubt, the Issuer) may at any time purchase Bonds. Bonds held by a Group company may at such Group company's discretion be retained or sold, but not cancelled. However, Bonds held by the Issuer may be cancelled in connection with a full redemption of the Bonds.

Furthermore, the Issuer may at one occasion per each calendar year (without carry-back or carry forward) redeem the Bonds in an aggregate amount not exceeding ten (10.00) per cent. of the aggregate Nominal Amount. The partial redemption shall be made in accordance with the procedures of the CSD. The Bonds shall be redeemed at a price equal one hundred four (104.00) per cent. of the redeemed Nominal Amount together with accrued but unpaid interest. A partial redemption shall be made by the Issuer giving not less than ten (10) Business Days' notice and the redemption shall be made on the next Interest Payment Date following such notice.

In addition, The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date. Upon any exercise of the Call Option, the Bonds shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest. Redemption 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, which must be fulfilled or waived by the Issuer no later than one (1) Business Day prior to the relevant Record Date. Upon expiry of such notice and the fulfilment of such conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

Interest:	Each Subsequent Bond bears interest from, and including, 5 September 2021 at the rate of EURIBOR (three (3) months) plus 4.25 per cent. per annum to the Final Redemption or such earlier date on which the Bonds is redeemed or purchased and cancelled. Interest will be payable quarterly in arrears on 5 March, 5 June, 5 September and 5 December 2 commencing on 5 December 2021, as described in “ <i>Terms and Conditions of the Bonds—Interest</i> ”.
	EURIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the “ Benchmark Regulation ”). As at the date of this Listing Prospectus, only the administrator of EURIBOR – the European Money Markets Institute – appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
ISIN Code of the Bonds:	NO0010861487.
Covenants:	Negative pledge, change of control, cross default, distributions, information undertaking, maintenance test and incurrence test.
Form of the Bonds:	Dematerialised securities issued in book-entry form in the Infinity book-entry system maintained by VPS.
Depository and Settlement System:	Verdipapirsentralen ASA (VPS) in Norway, PO Box 1174 Sentrum, NO-0107 Oslo, Norway.
Listing:	The Issuer will apply for listing of the Subsequent Bonds on Nasdaq Helsinki and the trading on the Subsequent Bonds is expected to commence on or about 26 November 2021.
Use of proceeds:	Proceeds from the issue of the Bonds will be shall be on-lent by the Issuer to the Parent to be used for general corporate purposes of the Group, including but not limited to investments and acquisitions.
Estimated net amount of the proceeds: ...	Approximately EUR 44,325,000.
Estimated expenses:	The Issuer’s estimated expenses relating to the issue of the Bonds are approximately EUR 850,000.
Interests of the Sole Bookrunner:	Business interest customary in the financial markets. The Sole Bookrunner was paid a fee by the Issuer in respect of the offering and issue of the Bonds. The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests
Decisions and authorisations:	Decision and authorisation of the Board of Directors of the Issuer dated 26 September 2021.
Applicable law relating to the Bonds:	Swedish law.
Applicable law relating to the Guarantee:	Swedish law.
Sole Bookrunner:	Pareto Securities AB, reg. no. 556206-8956, P.O. Box 7415, SE-103 91 Stockholm, Sweden.
Initial Trustee:	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329 SE-103 90, Stockholm, Sweden.
Initial Paying Agent:	DNB Bank ASA, reg. no. 984 851006, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

ADDITIONAL INFORMATION

Governmental, Legal and Arbitration Proceedings

The Group

In connection with their normal business operations, companies of the Group are involved in lawsuits and governmental proceedings or such lawsuits and governmental proceedings may be initiated or brought in the future. As of the date hereof, the Issuer has, as described in the “*Risk Factors*”, identified, in relation to the Guarantor, (i) a claim for outstanding liabilities related to pension obligations with respect to Old BCA Ltd. and Book Club Trading Ltd, potentially amounting to middle EUR single-digit millions, (ii) a claim in the low EUR double-digit millions relating to the insolvency of a subsidiary, (iii) a claim in the low EUR double-digit millions relating to alleged anti-competitive behaviour by ACC Compressors S.p.A. and (iv) in addition, the Parent may have an indemnification obligation under the share purchase agreement by which the companies mentioned under (ii) and (iii) were sold in 2017. The Issuer considers these claims to be immaterial independently. However, in the event that a number or all of the aforementioned claims result in maximum damages being awarded to the respective claimants, this would have a negative short term effect on the Group’s cash flow, which in turn could to a limited extent negatively affect the Issuer and the Guarantor’s ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

Except as discussed above, neither the Issuer nor the Guarantor is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Listing Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Guarantor.

Material Adverse Changes in the Prospects of the Issuer or the Guarantor

There has been no material change in the prospects of the Issuer or the Guarantor since 31 December 2020, which is the last day of the financial period in respect of which the most recently audited financial statements of the Issuer and the Guarantor have been prepared.

Significant Changes in the Issuer’s, the Guarantor’s or the Group’s Financial Performance and Financial Position

Other than, in respect of the Issuer, the issuance of the Subsequent Bonds, there has been no:

- material change in the Issuer’s, the Guarantor’s or the Group’s borrowing and funding structure,
- significant change in the Issuer’s, the Guarantor’s or the Group’s financial performance,
- significant change in the Issuer’s, the Guarantor’s or the Group’s financial position,

since 31 December 2020.

Trends

The worldwide outbreak of the novel coronavirus COVID-19 has had considerable economic effects on the global economy and is also impacting the Group’s portfolio companies.

The Guarantor’s executive board is monitoring the situation and evaluating new developments on a daily basis. In addition, the executive board together with the operational experts are in close communication with the Group’s portfolio companies. Action plans to protect the health of our employees, minimize the risks to our business processes and mitigate the effects of the challenging exogenous conditions are being developed and implemented at the different levels of the Group companies. The Group places the highest priority on the safety of all employees and the maintenance of supply chains and production capacities. To preserve cash, measures such as shortened work hours and additional financial support from the government of various countries in Europe are being evaluated and implemented.

Given the fluid state of development in this situation, it was not possible to estimate the actual medium-term and long-term effects of the coronavirus crisis on the Group at the time of this Listing Prospectus. There is however a risk that potential sales of companies cannot be realized or only realized later than initially planned. The executive board will continually re-assess the strategy and orientation of the Group and its portfolio companies.

Other than as discussed above and elsewhere in this Listing Prospectus, the Issuer or the Guarantor are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s or the Guarantor’s prospects for the current financial year.

DOCUMENTS INCORPORATED BY REFERENCE

The documents listed in paragraphs (i)–(ix) below have been incorporated by reference to this Listing Prospectus. The documents incorporated by reference are available at the website: <https://aurelius-group.com/en/equity-opportunities/investor-relations-en/overview/> and <https://aurelius-group.com/en/equity-opportunities/investor-relations-en/bond/> and at the office of the Guarantor located at Ludwig-Ganghofer-Straße 6 82031 Grünwald, Germany on business days during normal business hours.

- (i) the following sections of the audited financial statements of the **Issuer** for the financial year 2019:
 - the independent auditor’s report on the last three (3) pages of the financial statements;
 - the statement of financial position (balance sheet) on page 8;
 - the income statement on page 7;
 - statement of cash flow on page 10 and
 - the notes on pages 11 - 23, including the description of the accounting principles applied.
- (ii) the following sections of the unaudited financial statements of the **Issuer** for the first six months of the financial year 2020:
 - the statement of financial position (balance sheet) on page 6;
 - the income statement on page 5;
 - statement of cash flow on page 7; and
 - the selected notes on pages 14 - 16, including the description of the accounting principles applied.
- (iii) the following sections of the audited financial statements of the **Issuer** for the financial year 2020:
 - the independent auditor’s report on the last three (3) pages of the financial statements;
 - the statement of financial position (balance sheet) on page 14;
 - the income statement on page 13;
 - statement of cash flow on page 15 and
 - the notes on pages 16 - 26, including the description of the accounting principles applied.
- (iv) the following sections of the unaudited financial statements of the **Issuer** for the first six months of the financial year 2021:
 - the statement of financial position (balance sheet) on page 6;
 - the income statement on page 5;
 - statement of cash flow on page 7; and
 - the selected notes on pages 14 - 16, including the description of the accounting principles applied.
- (v) the following sections of the audited financial statements of the **Guarantor and the Group** for the financial year 2019:
 - the independent auditor’s report to the audited financial statement on pages 251 - 254;
 - the statement of financial position (balance sheet) on pages 80 and 81;
 - the income statement on pages 78 and 79;
 - statement of cash flow on pages 84 and 85; and
 - the notes on pages 91 - 250, including the description of the accounting principles applied on pages 91 - 147.
- (vi) the following sections of the unaudited financial statements of the **Guarantor and the Group** for the first six months of the financial year 2020:
 - the statement of financial position (balance sheet) on pages 48 and 49;
 - the income statement on pages 46 and 47;
 - statement of cash flow on pages 52 and 53; and
 - the selected notes on pages 54 - 62.
- (vii) the following sections of the audited financial statements of the **Guarantor and the Group** for the financial year 2020:
 - the independent auditor’s report to the audited financial statement on pages 255 - 259;
 - the statement of financial position (balance sheet) on pages 98 and 99;
 - the income statement on pages 96 and 97;
 - statement of cash flow on pages 102 and 103; and
 - the notes on pages 109 - 255, including the description of the accounting principles applied on pages 110 - 160.

- (viii) the following sections of the unaudited financial statements of the **Guarantor and the Group** for the first six months of the financial year 2021:
- the statement of financial position (balance sheet) on pages 56 and 57;
 - the income statement on pages 54 and 55;
 - statement of cash flow on pages 60 and 61; and
 - the selected notes on pages 60 - 70.
- (ix) the following sections of the unaudited financial statements of the **Guarantor and the Group** for the first nine months of the financial year 2021:
- the statement of financial position (balance sheet) on pages 12 and 13;
 - the income statement on pages 10 and 11; and
 - the selected notes on page 14.

DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

In addition to the documents incorporated by reference, the Issuer's and the Guarantor's Articles of Association along with copies of the Guarantee Agreement, the Terms and Conditions and this Listing Prospectus are available for viewing at the office of the Guarantor, Ludwig-Ganghofer-Straße 6 82031 Grünwald, Germany for as long as any of the Bonds are outstanding on weekdays from 9:00 a.m. to 4:00 p.m. In order to ensure the best possible service, persons wishing to examine the documents referred to in this section are kindly requested to notify the Issuer of their visit in advance by telephone +49 89 4520527 0.

The Issuer and the Guarantor publish Annual and Quarterly Reports, including its audited consolidated financial statements, at the website: <https://aurelius-group.com/en/equity-opportunities/investor-relations-en/overview/> and <https://aurelius-group.com/en/equity-opportunities/investor-relations-en/bond/>. In addition, copies of these documents can be obtained from the Guarantor, Ludwig-Ganghofer-Straße 6 82031 Grünwald, Germany, tel. +49 89 4520527 0.

In addition, the following documents are also available on the website (<https://aurelius-group.com/en/equity-opportunities/investor-relations-en/bond/>):

- the Terms and Conditions;
- the Guarantee Agreement; and
- this Listing Prospectus.

ISSUER

AURELIUS Equity Opportunities AB (publ)
Sturegatan 34
SE-114 36 Stockholm
Sweden

SOLE BOOKRUNNER

Pareto Securities AB
Berzelii park 9
P.O. Box 7415
SE-103 91 Stockholm
Sweden

LEGAL ADVISOR TO THE ISSUER

White & Case Advokat AB
Biblioteksgatan 12
Box 5573
SE-114 85 Stockholm
Sweden

LEGAL ADVISOR TO THE BOOKRUNNER

Gernandt & Danielsson
Hamngatan 2
Box 5747
SE-114 87 Stockholm
Sweden

ISSUER'S AUDITOR

Grant Thornton Sweden AB
Sveavägen 20
Box 7623
SE-103 94 Stockholm
Sweden