

This prospectus was approved by the Swedish Financial Supervision Authority on 26 April 2018.



DSV Miljø Group A/S

Prospectus relating to the listing of up to

EUR 300,000,000 Senior Secured Floating Rate Bonds

ISIN: SE0009805633

Issuing Agent and Sole Bookrunner

The logo for Pareto Securities. It consists of a blue, stylized 'P' symbol followed by the word 'Pareto' in a blue, sans-serif font, with the word 'Securities' in a smaller, blue, sans-serif font below it.

Important information

In this prospectus, the “**Issuer**” means DSV Miljø Group A/S. “**GDL**” means Totalleveranser Sverige AB, “**RGS**” means RGS Nordic A/S, “**Nymølle**” means Nymølle Stenindustrier A/S and “**DSV Transport**” means DSV Transport A/S. The “**Guarantor**” means each of GDL and RGS. The “**Target Companies**” means GDL, RGS, Nymølle and DSV Transport. The “**Group**” means the Issuer together with the Target Companies and its direct and indirect subsidiaries (each a “**Group Company**”). The “**Sole Bookrunner**” means Pareto Securities AB. The “**CSD**” refers to Euroclear Sweden AB. “**DKK**” refers to Danish Krone, “**SEK**” refers to Swedish Kronor and “**EUR**” refers to Euro. Words and expressions defined in the Terms and Conditions beginning on page 23 have the same meanings when used in this prospectus (the “**Prospectus**”), unless expressly stated or otherwise follows from the context.

Notice to investors

The Issuer has issued a total of 2,100 senior secured bonds (the “**Initial Bonds**”) in the Total Nominal Amount of EUR 210,000,000 on 10 May 2017 (the “**First Issue Date**”) and may also issue subsequent bonds (the “**Subsequent Bonds**” and together with the Initial Bonds, the “**Bonds**”) up to an aggregate Nominal Amount of EUR 90,000,000 unless consent from the Bondholders is obtained pursuant to the Terms and Conditions. This Prospectus has been prepared for the listing of the Bonds on Nasdaq Stockholm or any other regulated market. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.

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

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

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

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Bond implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Trading Act.

Forward-looking statements and market data

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

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

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

Presentation of financial information

This Prospectus contains the Issuer’s historical financial statements for the period 2017-03-23 – 2017-04-30, which have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the EU and have been audited by the Issuer’s auditor. This Prospectus further contains the unaudited interim financial statements of the Issuer and its subsidiaries for the period 2017-05-01 – 2018-01-31 and certain audited annual financial statements of the Target Companies. Certain financial and other information presented in this Prospectus has been rounded off for the purpose of making this Prospectus more easily accessible for the reader. As a result, the figures in tables may not tally with the stated totals. With the exception of the Issuer’s historical financial statements for the period 2017-03-23 – 2017-04-30 and the historical financial statements for the Target Companies incorporated by reference (see “*Incorporated by reference*”), no information in this Prospectus has been audited or reviewed by the Issuer’s or another Group Company’s auditor. Financial data in this Prospectus that have not been audited by the Issuer’s or another Group Company’s auditor stem from internal accounting and reporting systems.

Use of benchmark

Amounts payable on the Bonds will be calculated by reference to EURIBOR. As at the date of this Prospectus, the administrator of EURIBOR, the European Money Markets Institute, is not included in ESMA’s register of administrators under Article 36 of the Regulation (EU) No. 2016/1011.

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1. RISK FACTORS

Investments in bonds always entail a certain degree of risk and this is also the case for an investment in the Bonds. A number of factors, both within the Issuer's control but also factors not controllable by the Issuer, affect, or could affect, the Issuer's profit, financial position and the Bonds. Described below, in no particular order of importance and without claim to be exhaustive, are the risk factors and significant circumstances considered to be material to the Issuer's business and future development. The risk factors currently applicable, both general risks attributable to the Issuer's operations and risks linked directly to the Bonds in their capacity as financial instruments, are described below. The intention is to describe risks that are linked to the Issuer's business and thus also the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions and the market risks associated with the Bonds.

Before making a decision about acquiring the Bonds, any potential investors should carefully consider the risk factors described below, as well as any other information provided about the Issuer and the Bonds. In addition an investor must, alone or together with its financial and other advisers, and from its own perspective, make a general evaluation of external facts, other information provided and general information about the markets on which the Issuer conducts its business. An investor should have adequate knowledge to evaluate the risk factors as well as sufficient financial strength to bear these risks.

Additional risk factors that are not currently known or not currently considered to be material may also affect the Issuer's future operations, performance, results and financial position, and thus the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions.

All risk factors described below may potentially adversely affect the Issuer's operations, financial position and results. In turn, this would affect the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions.

Risks relating to the Issuer and the Group

Risks relating to the Issuer being dependent on cash flow from its subsidiaries

The Issuer is the ultimate parent company in the Group and does not conduct any business operations, but merely functions as a holding company for the operating business of the Group, which is divided into four individual companies: RGS, GDL, Nymølle and DSV Transport. The Issuer's ability to make required payments of interest on its debts and funding is affected by the ability of its subsidiaries to transfer available cash resources to it. The transfer of funds to the Issuer from its subsidiaries 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 could have an adverse effect on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

The Group is exposed to risks related to business operations, macroeconomic factors and shifting trends

Global economic conditions and negative economic changes in Denmark and Sweden and in the rest of the world, geopolitical unrest as well as lower levels of building activity and weakened customer confidence, may entail decreased demand for the Group's products and services, which would negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Bonds.

A considerable part of the Group's operations is to provide environmental solutions, logistics and transportation solutions and gravel materials to the construction industry, and as a result the demand for the Group's products and services is especially affected by the activity in the construction industry. Historically, the construction industry has been a cyclical industry whose performance is closely tied to the economy as whole. Consequently, a weaker economic situation with reduced purchasing power and fewer investments may have a negative impact on the Group's operations and earnings. In the future, customers may reduce or postpone their purchases of the Group's products and services based on economic uncertainty, budget deficit or concern about the stability of the market in general.

Also, the Group's biological treatment of polluted water within RGS is dependent on the demand from the oil and gas industry for the treatment of polluted water. A significant, long-term decrease in the market prices of oil and gas could result in such companies reducing or being forced to cease their operations, which in turn could lead to a significantly lower demand for the treatment of polluted water. Consequently, this could have a negative impact on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

Furthermore, a general trend in society in many geographical markets, including the Nordic region, is a growing interest in environmental issues. For example, there is a strong political focus on recycling of materials and waste management. The prevailing environmental trend has in this way resulted in a positive effect on customer demand, for e.g. RGS's services. Sustained focus on environmental issues is important for the Group's ability to grow further. There is a risk that the prevailing trend will decline or change, or that other trends gain greater attention at the expense of, for example, the current interest in the environment, regardless of whether these trends are based on true facts. This would in turn lead to a reduction or a decline in the demands for certain of the Group's services, which could have a material negative effect on the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Bonds.

The Group is exposed to political risk

The Group mainly operates in Denmark, Sweden and Norway, which are countries with a high standard with regard to regulations and requirements for compliance, and the Group is, among other things, required to obtain various environmental permits, licenses and certifications for its production and services. The authorities in countries where the Group is operating may take political decisions or put in place administrative or bureaucratic provisions that may make continued operations difficult, expensive or impossible for the Group or impact the demand for its products or services. There is also a risk that authorities will put in place new regulations in business areas that previously have not been strictly regulated. Thus, there is a risk that political decisions or administrative or bureaucratic provisions could have an adverse effect on the Group's operations, financial position and earnings, and in turn on the performance of the Issuer under the Bonds.

The Group is dependent on certain facilities and if some of these would be affected by disruptions it may have a negative impact on the Group's earnings

The Group has a number of facilities that are important for the different companies' businesses, for example RGS's facility for biological treatment and RGS and Nymølle's sites, especially in the Copenhagen area, where the operations consist of several different processes and interruptions or disruptions at any stage, due to, for example, fire, mechanical breakdown, trade union disputes, strikes, lock-outs, death of bacteria in the biological treatment facility, weather conditions or natural disasters, can have consequences for the Group's capacity to meet its obligations towards its customers if the Group cannot compensate for any problems from unaffected facilities. In turn, such disruptions and the anticipated risk that they could cause, may result in customers using other suppliers. Furthermore, the facilities undertake maintenance and repair work at scheduled intervals and, although the facilities are scheduled not to be shut down at the same time, there is a risk that an unexpected shut down of any facility could occur. Additionally, several of the Group's sites are leased, if such leases were not to be extended this could have a material effect on the Group's business. Consequently, there is a risk for the Group and its customers that disruptions and damage could adversely affect the Group's operations, financial position and earnings, which in turn could affect the performance of the Issuer under the Bonds.

There is a risk that future expansions and optimizations will not give the expected results

The Group's future prospects depend on the Group's ability to expand its business in certain key markets, identify potential acquisitions, achieve economies of scale and further develop the business relationships with key customers. If the Group fails to take advantage of opportunities that may arise in relation to the factors described above, it may have an adverse effect on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

Furthermore, in certain areas within the Group's businesses, such as RGS including the biological treatment of polluted water, Nymølle's gravel pits and in DSV Transport's and GDL's organizations, the Group has focused on different ways to optimize the business. For example, RGS decided to invest in a new biological treatment line and GDL is developing logistics centers for key customers, both of which are expected to enable the companies to grow their respective businesses considerably. There is a risk that these optimizations and actions will not provide the expected improvements due to, for example, increased costs, unexpected delays or decreased production quality. There is also a risk that the planned optimizations and actions will not be sufficient, which means that further investments and/or actions might be necessary. If any of the above risks were to materialize, this could adversely affect the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

Incorrect, delayed or missed deliveries from sub-contractors may have a negative impact on the Group's earnings

Some companies within the Group, in particular GDL and DSV Transport, are dependent on their cooperation with subcontractors to enable them to provide services to customers, namely to deliver transportation services within the construction sector and the industry and trade sector. The reliance on the subcontractors is increased by the fact that the Group owns a limited amount of the assets, such as trucks, cranes, excavators and trailers, and performs these delivery services largely through its subcontractors. The Group is subject to the risk that some subcontractors perform their services inadequately or not in a timely manner. Such subcontractors may also become insolvent during their engagement. This could result in the Group losing customers, the Group's reputation being damaged or the further growth of the Group being impaired, which could have a material adverse effect on the Group's operations, financial position and earnings. Furthermore, if the Group is unable to attract, retain and motivate qualified subcontractors, this could adversely affect the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

There is a risk that pricing and assumptions in a tender process turns out to be inaccurate or that the costs under a contract exceed the revenue

The Group companies primarily receives its revenue from the margin between the payment from a customer for a certain service and the costs the company has for carrying out the service. There is a risk that tender processes for certain contracts are inadequately prepared, or that a company within the Group bases its offer on faulty or too optimistic calculations, which can lead to reduced earnings or losses on certain contracts. Historically, companies in the Group have entered into contracts where the costs have ultimately exceeded the profits due to, for example, too aggressive pricing for services or faulty assumptions regarding certain costs. There is a risk that companies within the Group in the future will enter into contracts where the cost ultimately exceeds the profits, which could have an adverse effect on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

Negative publicity

The Group relies on its brands (among other things) to retain and attract new customers and employees. Any negative publicity or announcement relating to the Group may, whether or not justifiable, impair the value of the brands and have an adverse effect on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

The Group operates on competitive markets

The Group operates on markets that are subject to competition. Competitors comprise both companies that operate locally and companies that operate internationally. Price pressures are a natural part of competitive markets and this could have a negative effect on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds. Competition in the construction industry is based largely on price, quality, performance and service. Some of the Group's competitors may have a greater diversity of products and services, greater financial and other resources, and, among other factors, may be less affected by reductions in margins resulting from price competition.

There is a risk that the Group's competitors will develop their product and service offerings, and that customers may therefore, to a greater extent than previously, prefer products and services that compete with the Group's current and future product and service offerings. Increased competition may also adversely affect the Group's current margins. If any of the above risks were to materialize, this could have a negative effect on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

The Group and its customers must be in compliance with existing laws and regulations

The Group conducts business in countries where laws and regulations must be observed and where permits are required. Furthermore, certain customers are currently required, or may be required, to comply with laws and regulations or obtain and retain permits in order for the Group to provide services to them. Failure to comply with such laws and regulations and/or obtain or retain such permits could have an adverse effect on the Group's operations, financial position and earnings, and, in turn, on the performance of the Issuer under the Bonds.

The Group is dependent on some key customers and any loss of these customers or a reduction in sales to these customers could have a negative impact on the Group's earnings

The Group's business is subject to the risks associated with having some key customers that account for a significant portion of the Group's earnings. For example, RGS's three largest customers account for approximately

8-12% of its total revenues and Nymølle's three largest customers account for approximately 40% of its total revenues. Most of the agreements entered into with these customers are relatively short-term (namely in force for a period of up to three years) and there are no assurances that these agreements will be renewed by all or any key customers after the expiry of this term. The loss of all or a substantial portion of the sales to any of these customers, for whatever reason, could materially and adversely affect the Group's business by reducing revenue and cash flows and limiting the ability to spread fixed costs over a larger sales base. This would have a negative impact on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

The Group could be adversely affected if it fails to keep pace with technological changes

In some of the Group's operations, technological developments are an important factor. However, there is a risk that new technologies will be developed, and that the Group will be unable to implement these technologies or adapt its product range and business model in time to exploit the benefits of new or existing technologies. There is also a risk of future new technologies making the Group's products and services less competitive and more difficult to sell. Every such failure may have a negative impact on the Group's position on the market and in turn have a negative impact on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

The expenses associated with keeping up with product and technological developments may be high and subject to factors that are fully or partly beyond the Group's control. The amount of future operating expenses and requirements for capital and the time at which they are needed may also differ considerably from current estimates. Inability to finance these expenses and requirements for capital may have a negative impact on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

The Group's operations are subject to laws and regulations regarding the environment, health and safety; there is a risk that current and previous operations may have resulted in environmental liabilities

The Group is subject to environmental, health and safety laws and regulations governing its operations, including among other matters, the air, soil, and water quality of the facilities, for example the gravel pits, and the handling, storage, disposal and remediation of industrial waste (both hazardous and non-hazardous), for example in connection with soil remediation, construction, waste processing and biological treatment of polluted water. There are particularly strict regulations regarding environmental permits for RGS's facilities. Under these laws and regulations, the Group may be held jointly and severally responsible for the remediation of any hazardous substance contamination at the past or present facilities and at third-party disposal sites. The Group may also be held liable for any claims, penalties or fines arising out of human exposure to hazardous substances or other environmental damage, including damage to natural resources, and also if the Group fails to comply with any environmental laws and regulations. The costs of complying with environmental and health and safety laws and regulations relating to the operations or the liabilities arising from past or future exposure to hazardous substances, or a failure to comply with environmental laws and regulations may have a negative effect on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

Changes in legislation or official regulations imposing new or stricter requirements or amended terms regarding health and safety and the environment, as well as a trend towards stricter official application of laws and regulations, may require additional investment and lead to increased costs and other commitments for the Group's operations subject to the aforementioned regulations. In the event that the Group is unsuccessful in meeting such changes in a cost-efficient manner or in maintaining the necessary permits, this may have a negative impact on the Group's operations, financial position and earnings, and in turn the performance of the Issuer under the Bonds.

The Group is subject to risks relating to fraud, bribery and corruption and relating to corporate governance and internal control

The construction industry in which the Group operates involves inherent risks associated with fraud, bribery and corruption, and the Group is exposed to such risks. Although the Group maintains routines and other safeguards designed to prevent the occurrence of fraud, bribery and corruption, it may not be possible for the Group to detect or prevent such instances. Any alleged or actual involvement in corrupt practices or other illegal activities by the Group's directors, employees, business partners or customers could have a material adverse impact on the Group's business, inter alia as a result of civil or criminal penalties and reputational damage, which in turn could affect the performance of the Issuer under the Bonds.

Furthermore, the Group is subject to the risk that executives may make decisions that are not consistent with the Group's strategies, internal guidelines and policy documents. Further, employees within the Group and other persons related to the Group, as well as its partners, may perform acts that are considered unethical, in any other

way criminal or otherwise contrary to applicable laws and regulations (e.g. non-compliance with applicable protection of personal data legislation) or the Group's internal guidelines and policy documents. If the Group's internal controls and other measures to ensure compliance with laws, regulations, internal guidelines and policy documents prove to be insufficient, the Group's reputation may be harmed or the Group may be affected by public law sanctions including penalties or fines, which could result in a negative effect on its operations, financial position and earnings, and in turn the performance of the Issuer under the Bonds.

The Group is subject to risks relating to competition law violations

The Group operates in an industry that historically has been subject to competition law violations. Competition laws include prohibitions against anti-competitive agreements and abuse of dominance. The requirements that apply to companies in complying with these competition rules are generally more strict if the companies have high market shares, and especially if the company is considered to be dominant. Depending on how the markets are defined, the Group might in some cases be considered to have high market shares, or even be dominant, and thus be subject to stringent requirements in complying with applicable competition laws. It is important that the Group continuously self-assesses the legality of its agreements to ensure compliance with relevant competition laws. The same applies in the Group's contacts with competitors, within trade organizations and otherwise, where awareness of the competition rules and self-assessment is crucial to avoid infringements.

The Group is not subject to any ongoing investigations with relevant competition authorities or judicial proceedings related to potential competition law infringements. Even though the Group has a compliance program that includes compliance training, there is always a risk that the Group's executives or other employees act contrary to the Group's compliance program and applicable competition laws. Infringing competition laws may lead to sanctions (generally, fines) or damages claims brought by third parties. If the Group is found to be in violation of competition laws and subject to sanctions or damages claims, this may have a negative effect on the Group's operations, earnings, financial position and future prospects.

Changes in tax regulations could result in lower earnings and cash flows for the Group

The Group operates in different jurisdictions which impose different tax rules. Changes in tax law could result in higher tax expenses and payments. Furthermore, this could materially impact the Group's tax receivables and liabilities as well as deferred tax assets and deferred tax liabilities. Past or future interpretations of tax rules or developments of tax regimes may adversely affect the Group's tax liability, return on investments and business operations, which in turn could adversely affect the performance of the Issuer under the Bonds.

If the Group is unable to attract and retain qualified management and personnel then the Group's business may be adversely affected

The Group's future success depends in part on its ability to hire, assimilate and retain highly qualified personnel, particularly the senior management team and key individuals. Currently, the Group considers some of the Group companies to be particularly dependent on certain key individuals within its senior management. Competition for highly qualified management and technical personnel remains intense in the industries and regions in which the Group operates. If the Group is unable to attract and retain members of its senior management team and key employees this could have an adverse effect on the Group's business, financial position and earnings, as well as the performance of the Issuer under the Bonds.

Anticipated benefits of existing and potential future mergers, acquisitions, joint ventures or strategic alliances may not be realized

The Group may, from time to time, acquire businesses or interests in businesses, including non-controlling interests, or form joint ventures or create strategic alliances. Whether the Group realizes the anticipated benefits from these transactions depends, in part, upon the integration between the businesses involved, the performance and development of the underlying products and services, capabilities or technologies, the Group's correct assessment of assumed liabilities and the management of the operations in question. Accordingly, the Group's financial results could be adversely affected by unanticipated performance and liability issues, transaction-related charges, amortization related to intangibles, charges for impairment of long-term assets, partner performance, management's attention being diverted from the existing core business, difficulties when integrating or separating businesses from existing operations, challenges presented by acquisitions and other transactions that may not achieve sales levels and profitability that justify the investments made, dilutive issuances of the Group's equity securities, the incurrence of debt, and contingent liabilities, which could affect the performance of the Issuer under the Bonds.

If the level of insurance cover is not sufficient in relation to a claim, this could have a negative impact on the Group

The Group may incur costs due to inadequate insurance cover for, among others, property, business interruption, liability (including product liability), transport, life and pensions. The Group strives to maintain insurance coverage that entails an acceptable level of risk whilst still being cost efficient. There can however be no assurances that the Group in the future will be able to maintain adequate insurance coverage on terms acceptable to the Group. Furthermore, there can be no assurance that the insurance coverage obtained will always prove to be sufficient. If the level of insurance coverage is not sufficient in relation to a significant claim or loss, this could have a negative impact on the Group's operations, financial position and earnings, as well as the performance of the Issuer under the Bonds.

If confidential information regarding the Group is disclosed to unauthorized persons, this could have a negative impact on the Group

The Group's operations rely on confidential, strategic and other sensitive information and there is a risk that such information relating to the Group may be disclosed to unauthorized persons. If this were to occur, it could have a negative impact on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

The Group may be involved in disputes, claims, investigations and actions that could have a negative impact on the Group

Within the framework of its normal business, the Group may become involved in disputes and risk being the object of civil claims in actions concerning contracts, product liability and non-conformities in the delivery of products and services, among other things. The Group may also be the object of criminal investigations and regulatory investigations and actions. Disputes, claims, investigations and actions of this nature may be time-consuming, disrupt normal operations, involve large sums of money, have a negative impact on customer relationships and result in both administrative and legal sanctions and measures that entail significant expenses. Future disputes, claims, injunctions, investigations and actions may have a negative impact on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

The Group is subject to the risk of fluctuations in currency exchange rates

The Group is exposed to currency risk both through operating business transactions in various currencies and through the fact that the Group has operations in different currency zones. These risks can be divided into transaction risks and conversion risks. Transaction risks refers to the risk of exchange losses on operating business transactions in foreign currency, for example through an account receivable in a foreign currency falling in value as a result of fluctuations in the exchange rate in that currency. The Group is exposed to transaction risks as the Group conducts a significant part of its operations outside Denmark. Conversion risks refers to the risk of the value of assets and liabilities in foreign currency fluctuating as a result of fluctuations in the exchange rate in that currency. The Group is exposed to conversion risks in the conversion of the income statements and balance sheets of foreign subsidiaries, mainly Swedish, into the Group's accounting currency. The Bonds will be denominated and payable in EUR and the Group primarily conducts business in transactions in Danish Krone (DKK) and Swedish Kronor (SEK). Any fluctuations in exchange rates that are to the detriment of the Group could have an adverse effect on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

The Group is subject to an interest rate risk relating to the Bond Issue and future financing

Since the current Bond Issue carries a floating interest rate, the Group is subject to an interest rate risk. If the Group were to obtain additional financing based on a floating interest rate in the future, this would also affect the interest rate risk for the Group. Interest rates are affected by a number of factors that are beyond the Group's control, including the interest rate policy of governments and central banks. An increase in interest rates would increase the Group's interest commitments, which may have a negative impact on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

The Group is subject to credit risk

Credit risk refers to the risk that the Group's counterparties cannot meet their payment obligations and thereby create a loss for the Group. The Group carries out assessments of the contracting party's creditworthiness and whether it can meet its commitments and, where possible, covers the financial risk through credit insurance. If the

Group's measures to manage credit risk are inadequate or become more expensive, this may adversely affect the Group's operations, financial position and earnings, and in turn the performance of the Issuer under the Bonds.

The Group may not be able to obtain financing at a commercially reasonable cost, or at all

The Group may not be able to obtain financing or may only be able to obtain financing at a greatly increased cost. Furthermore, the Group may in the future have difficulty obtaining additional financing and/or refinancing its existing debt when it matures. The availability of additional financing depends on factors such as market conditions, the general availability of credit and the Group's credit capacity. Furthermore, the availability of additional financing depends on the Group's lenders or rating agencies (if and when the Group's securities are rated) maintaining a positive perception of the Group's long- or short-term financial prospects. Disruptions and uncertainty in the capital and credit markets may also limit access to capital.

The Group cannot make any assurances that it, in the future, will be able to obtain financing at a commercially reasonable cost or on acceptable terms and, should the Group not be able to obtain financing, that could have a material adverse effect on the Group's operations, financial position and earnings, and the performance of the Issuer under the Bonds.

Refinancing risk

The Group will eventually be required to refinance all of its outstanding debt, including the Bonds. The Group's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. The Group's access to financing sources may not be available on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Dependency on other companies within the Group

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. The Issuer is thus dependent upon receipt of sufficient income and cash flow related to the operations of the subsidiaries. The Issuer's subsidiaries will be legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. Consequently, the Issuer is dependent on the subsidiaries' availability of cash and their legal ability to make dividends which may from time to time be restricted by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, the investor's ability to receive payment under the Terms and Conditions may be adversely affected.

Majority owners

Following any potential change of control in the Issuer, the Issuer may be controlled by a majority shareholder whose interest may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control many of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the Board of Directors of the Issuer. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments but might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, the bondholders have a right of prepayment of the Bonds (put option). There is a risk that the Issuer lacks liquidity to repurchase the Bonds if the bondholders were to exercise their right of prepayment. Please see the risk factor "Early redemption and put option" on the following page for further information.

Risks relating to the Bonds

Credit risks

Investors in the Bonds carry a credit risk relating to the Group. The investors' ability to receive payment under the Terms and Conditions is dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some are mentioned on the preceding pages. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value

negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group may reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

Interest rate risks

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. Investments in the Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates.

Liquidity risks and secondary market

The Issuer intends to list the Bonds on the corporate bond list of Nasdaq Stockholm within 12 months from the Issue Date. Even if the Bonds are admitted to trading on the aforementioned market, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed.

This may result in the bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted to trading on Nasdaq Stockholm. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's business, financial position, earnings and ability to make payments under the Bonds.

Security granted to secure the Bonds may be insufficient

The Issuer's obligations under the Bonds will be secured by share pledges of all shares in the Target Companies and by a pledge over any current and future intragroup loans provided by the Issuer to the Target Companies (the "Transaction Security"). There is a risk that the pledged assets will be insufficient for the bondholders should the pledges be realised. Further, the Issuer has under certain circumstances the right to divest three of the four pledged Target Companies without a requirement to amortise a corresponding amount which could reduce the security for the Bondholders.

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

Save for the Transaction Security, the Bonds represent unsecured obligations of the Issuer which means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, the holders of the Bonds normally receive payment (pro rata with other unsecured non-priority creditors) after any priority creditors have been paid in full. Each investor should be aware that there is a risk that an investor in the Bonds will lose all or part of their investment if the Issuer or another company in the Group is declared bankrupt, carries out a reorganisation or is wound-up.

Security granted to secure the Bonds may be unenforceable or enforcement of the security may be delayed

The enforceability of the Transaction Security may be subject to uncertainty. The Transaction Security granted by subsidiaries to the Issuer may be unenforceable if (or to the extent), for example, the granting of the security were considered to be economically unjustified for such subsidiaries (corporate benefit requirement). Even though the net proceeds from the issuance of the Bonds or part thereon may be on-lent to the subsidiaries of the Issuer, there is a risk that such arrangement is insufficient to satisfy the corporate benefit requirement for the granting of security by subsidiaries. Furthermore, the Transaction Security, granted by the subsidiaries of the Issuer may be limited, inter alia, to avoid a breach of the corporate benefit requirement.

The transaction security may not be perfected, inter alia, if the security agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. There is a risk that such failure will result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest in favour of third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same transaction security.

If the Issuer is unable to make repayment under the Bonds and a court would render a judgment that the security granted in respect of the Bonds was unenforceable, the bondholders may find it difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there is a risk that the security granted in respect of the Bonds will be void or ineffective. In addition, any enforcement may be delayed due to any inability to sell the security assets.

Subsidiaries, structural subordination and insolvency of subsidiaries

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. The subsidiaries are legally separated from the Issuer and the subsidiaries' ability to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and law. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of the subsidiaries. The Group and its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent Group financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Security over assets granted to third parties

The Group may, subject to limitations, incur additional financial indebtedness and provide additional security for such indebtedness. In the event of bankruptcy, reorganisation or winding-up of the Issuer, the bondholders will be subordinated in right of payment out of the assets being subject to security.

In addition, if any such third party financier holding security provided by the Group would enforce such security due to a default by any Group company under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and ultimately the position of the bondholders.

Currency risks

The Bonds will be denominated and payable in EUR. If bondholders holding Bonds measure their investment return by reference to a currency other than EUR, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the EUR relative to the currency by reference to which investors measure the return on their investments. This could decrease the effective yield of the Bonds to below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that investors receive less interest or principal than expected, or no interest or principal at all.

Early redemption and put options

The Issuer has reserved the possibility to, under certain circumstances, redeem all outstanding Bonds during the period from the date falling 24 months after the first issue date. There is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Further, the right for the Issuer to redeem the Bonds prior to the maturity date could affect the market value of the Bonds.

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if an event or series of event occurs whereby one or more persons acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50% of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect

the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

No action against the Issuer and bondholders' representation

In accordance with the Terms and Conditions, a bondholders' agent (the "Agent") (being on the Issue Date Nordic Trustee & Agency AB (publ)) will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions) which could negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Agent in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

Bondholders' meetings

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

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to effect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a bondholder cannot sell their Bonds as desired.

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

The Bonds will be affiliated to Euroclear's account-based system, and no physical notes will be issued. Clearing and settlement relating to the Bonds will be carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent on the functionality of Euroclear's account-based system.

Ability to comply with the Terms and Conditions

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

Amended or new legislation

This document is and the Terms and Conditions will be based on Swedish law in force at the date of issuance of the Bonds. There is a risk that amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the Terms and Conditions.

Conflict of interests

The Sole Bookrunner may in the future engage in investment banking and/or commercial banking 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 having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

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

By subscribing for, or purchasing, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the holders of the Bonds in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds will be subject to the provisions of the Terms and Conditions for the Bonds and the agency agreement, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions for the Bonds are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. A failure by the Agent to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the holders of the Bonds. Under the Terms and Conditions for the Bonds, the funds collected by the Agent as the representative of the holders of the Bonds must be held separately from the funds of the Agent and be treated as escrow funds to ensure that in the event of the Agent's bankruptcy, such funds can be separated for the benefit of the holders of the Bonds. However, there is a risk that such segregation of funds will not be respected by a bankruptcy administrator in case of the trustee's bankruptcy. Also, in the event the Agent would fail to separate the funds in an appropriate manner, the funds could be included in the Agent's bankruptcy estate. The Agent may be replaced by a successor bondholders' agent in accordance with the Terms and Conditions for the Bonds.

2. DESCRIPTION OF THE BONDS AND USE OF PROCEEDS

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

The Initial Bonds and Subsequent Bonds

The Bonds have an Initial Nominal Amount of 100,000 each and are denominated in Euro. The aggregate nominal amount of the Initial Bonds is EUR 210,000,000. In total, 2,100 Initial Bonds have been issued. In addition to the Initial Bonds, Subsequent Bonds may be issued at one or several occasions in accordance with and subject to the Terms and Conditions. The maximum aggregate nominal amount of the Bonds may not exceed EUR 300,000,000 unless consent from the Bondholders is obtained in accordance with the Terms and Conditions. Subsequent Bonds will be issued subject to the Terms and Conditions, including, for the avoidance of doubt, the ISIN, the interest rate, the Nominal Amount and the final maturity applicable to the Initial Bonds. The price of the Subsequent Bonds may however be set at a discount or at a premium compared to the Nominal Amount.

ISIN

The Bonds have been allocated the ISIN code SE0009805633.

Form of the Bonds

The Bonds are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Bondholder. Hence, no physical notes have been issued. The Bonds are registered in accordance with the Financial Instruments Accounts Act and registration requests relating to the Bonds shall be directed to an Account Operator.

Status of the Bonds

The Bonds constitute direct, general, unconditional, unsubordinated and secured 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 (other than as set out in the Intercreditor Agreement), except those obligations which are mandatorily preferred by law, and without any preference among them.

Security

The Bonds, together with the other Secured Obligations, are secured by share pledges in respect of all shares in the Target Companies and a pledge over an intra-group loan provided by the Issuer to GDL.

Guarantee

The Issuer’s obligations under the Bonds are jointly and severally guaranteed by each Guarantor pursuant to a guarantee agreement (the “**Guarantee Agreement**”) whereby the Guarantors, subject to applicable laws, irrevocably and unconditionally jointly and severally, as principal obligors guarantee to the Bondholders, the Agent, any provider of Working Capital Facility if such provider has entered into the Intercreditor Agreement and any Hedge Counterparty, the punctual performance of all obligors’ obligations under the Senior Finance Documents (as defined in the Intercreditor Agreement). The Guarantee Agreement is governed by Swedish law. The Issuer’s obligations under the Bonds are guaranteed by the Guarantors as for its own debt (Sw. *proprieborgen*).

The guarantee provided by GDL for the obligations of the Issuer under the Bonds is limited, if (and only if) required by the mandatory provisions of the Swedish Companies Act (Sw. *aktiebolagen (2005:551)*) regulating distribution of assets (Chapter 17, Section 1–4) and prohibited loans (Chapter 21, Section 5) (or their equivalents from time to time), and the liability of GDL under the Guarantee Agreement only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

The guarantee provided by RGS for the obligations of the Issuer under the Bonds

- (i) shall be deemed not to be assumed to the extent that the same would constitute unlawful financial assistance, including within the meaning of (i) Section 206 of the Danish Companies Act, and (ii) Section 210 of the Danish Companies Act; and
- (ii) shall, if and to the extent it would otherwise conflict with the fiduciary duties of the directors or officers of the Danish Guarantor or result in personal or criminal liability on the part of any director or officer, further be limited to an amount equal to the greater of

- (A) the equity of the RGS at the date of the Guarantee Agreement; and
- (B) the equity at the date when a claim for payment is made against RGS under the Guarantee Agreement.

The Guarantee Agreement is also described in the section “*Legal considerations and supplementary information – Material agreements*”.

Issuance, repurchase and redemption

First Issue Date and Final Maturity Date

The Initial Bonds were issued on 10 May 2017. Unless previously redeemed or repurchased and cancelled in accordance with the Terms and Conditions, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on 10 May 2021 (the “**Final Maturity Date**”).

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

Voluntary total redemption (call option)

All, but not some only, Bonds can be redeemed early at the option of the Issuer. The Issuer can exercise its option by giving the Bondholders and the Agent not less than fifteen (15) Business Days’ notice in accordance with the Terms and Conditions. Each Bond shall be redeemed at an early redemption amount in accordance with the following:

Period of time	Price per Bond
(i) any time prior to the First Call Date	at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium;
(ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 30 months after the First Issue Date	at an amount equal to 102.950 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
(iii) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the first Business Day falling 36 months after the First Issue Date	at an amount equal to 102.213 per cent. of the Nominal Amount together with accrued but unpaid Interest;
(iv) any time from and including the first Business Day falling 36 months after the First Issue Date to, but excluding, the first Business Day falling 42 months after the First Issue Date	at an amount equal to 101.475 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
(v) any time from and including the first Business Day falling 42 months after the First Issue Date to, but excluding, the first Business Day falling 45 months after the First Issue Date	at an amount equal to 100.738 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
(vi) any time from and including the first Business Day falling 45 months after the First Issue Date to, and including, the Final Maturity Date	at an amount equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

“**Applicable Premium**” means the sum of:

- (a) the present value on the relevant record date of 102.950 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant record date of the remaining coupon payments (assuming that the Interest Rate for the period from the relevant Redemption Date to the First Call Date will be equal to the interpolated EUR mid-swap rate for the remaining period from the relevant Redemption Date to the First Call Date plus the Margin), less any accrued but unpaid interest, up to and including the First Call Date,

both calculated by using a discount rate of 50 basis points over the comparable German government bond rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date) and where “relevant record date” shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

Voluntary partial redemption

The Issuer may on one occasion each calendar year, make partial repayments of Bonds in an amount corresponding to a maximum of ten (10) per cent. of the aggregate Initial Nominal Amount in accordance with the Terms and Conditions. In the event all or some of the shares of any of the Target Companies, except RGS, are sold or otherwise disposed of, the maximum annual partial repayment may (at the discretion of the Issuer) be increased to fifteen (15) per cent. of the Nominal Amount *per annum*.

The Issuer may also at one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the Nominal Amount in accordance with the Terms and Conditions.

“**Equity Listing Event**” means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market or unregulated market.

The Issuer shall give not less than twenty (20) Business Days’ notice to the Bondholders and the Agent when making a voluntary partial redemption (as described above) in accordance with the Terms and Conditions.

Early redemption due to illegality (call option)

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

The Issuer shall give notice of any such redemption no later than twenty (20) Business Days after having received actual knowledge of any such event (after which time period such right shall lapse) in accordance with the Terms and Conditions.

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

Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event pursuant to the Terms and Conditions (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons, not being a Majority Shareholder (or an Affiliate thereof), acting in concert, acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer, 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 Issuer.

If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer. The repurchase date must fall no later than twenty (20) Business Days after the end of the sixty (60) days period following the notice from the Issuer.

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 Terms and Conditions relating to the repurchase in the event of a Change of Control Event, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such relevant provisions in the Terms and Conditions by virtue of the conflict.

Any Bonds repurchased by the Issuer pursuant to the Terms and Conditions relating to a repurchase in the event of a Change of Control Event may at the Issuer’s discretion be retained or sold, but not cancelled.

Payments in respect of the Bonds

Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

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 the Terms and Conditions during such postponement.

If payment or repayment is made in accordance with the Terms and Conditions, 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.

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

Interest and default interest

Each Initial Bond carries Interest at EURIBOR plus 5.90 per cent. *per annum* (the “**Interest Rate**”) applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.

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

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

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

Acceleration and prepayment of the Bonds

Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to the Terms and Conditions, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

Each of the events or circumstances set out below is an Event of Default.

- (a) The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.
- (b) A party (other than the Agent, any provider of the Working Capital Facility or any Hedge Counterparty) does not comply with its obligations under the Finance Documents, in any other way than as set out in (a) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).
- (c) Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

- (d) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness or a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.
- (e) 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) 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 1,000,000, and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:
 - i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
 - ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (f) A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged. Notwithstanding the aforementioned, a merger or demerger between one of the Target Companies and an entity not being a Group Company shall not be considered an Event of Default provided that such disposal is not prohibited by the Terms and Conditions
- (g) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction which affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 and is not discharged within sixty (60) days.
- (h) The Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

For further detail on the provisions for acceleration and prepayment of the Bonds, see Clause 14 of the Terms and Conditions.

Undertakings

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

- (a) Distributions;
- (b) Nature of the business;
- (c) Financial Indebtedness;
- (d) Disposals of assets;
- (e) Clean down period;
- (f) Dealings with related parties;
- (g) Negative pledge;
- (h) Admission to trading;
- (i) Loans out; and
- (j) the Agency Agreement,

some of which are elaborated on below. The undertakings are subject to qualifications, see Section 13 of the Terms and Conditions.

Distributions

The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares (other than to the Issuer or a Subsidiary of the Issuer), (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) grant any loans (other than to the Issuer or a Subsidiary of the Issuer), (v) repay any Shareholder Loans or pay capitalized or accrued interest thereunder, or (vi) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a Subsidiary of the Issuer) ((i)-(vi) each being a “**Restricted Payment**”).

Notwithstanding the above, following an Equity Listing Event and a full voluntary partial redemption in accordance with the Terms and Conditions, a Restricted Payment may be made by the Issuer, if at the time of the payment:

- (a) the Incurrence Test is fulfilled (calculated on a pro forma basis including the relevant Restricted Payment); and
- (b) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question) does not exceed 25% of the Group’s consolidated net profit for the previous financial year.

Financial Indebtedness

The Issuer shall not (and shall procure that no other Group Company will) incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

Negative pledge

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

Disposals of assets

The Issuer shall not, and shall procure that no Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights) or operations to any Person not being the Issuer or any of its wholly-owned Group Companies, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, provided however that the shares in RGS may never be disposed.

Admission to trading

The Issuer shall use its best efforts to ensure (i) that the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within 12 months of the First Issue Date; (ii) any Subsequent Bonds are listed on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days after the issuance of such Subsequent Bonds (unless Subsequent Bonds are issued before the date falling 12 months before the First Issue Date in which case such Subsequent Bonds shall be listed within 12 months after the First Issue Date), and (iii) that the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds.

It is estimated that the Issuer’s costs in conjunction with the admission to trading will be no higher than SEK 450,000.

Decisions by Bondholders

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

Only a person who is, or who has been provided with a power of attorney in accordance with the Terms and Conditions from a person who is, registered as a Bondholder:

- (a) on the Business Day specified in the notice in accordance with the Terms and Conditions, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication in accordance with the Terms and Conditions, in respect of a Written Procedure;

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

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

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

For further detail on the provisions for decisions by Bondholders, see Clause 16 of the Terms and Conditions.

No direct action by Bondholders

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantors to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.

Prescription

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

Governing law

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

The CSD

Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden, is initially acting as Central Securities Depository (CSD) and registrar in respect of the Bonds.

The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Bonds. For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

The Agent

Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, is initially acting as Agent on behalf of the Bondholders in accordance with the Terms and Conditions. The Agency Agreement is available to the Bondholders at the office of the Agent during normal business hours and also on display at the office of the Issuer, see "*Incorporation by reference and documents on display – Documents on display*".

The Issuing Agent

Pareto Securities AB, Swedish Reg. No. 556206-8956, P.O. Box 7415, SE-103 91 Stockholm, Sweden, is initially acting as Issuing Agent in accordance with the Terms and Conditions of the Bonds.

Rating

The Bonds will not be assigned an official credit rating by any credit rating agency in connection with the issuance thereof.

Use of proceeds

The Issuer shall use the proceeds from the issue of the Initial Bonds, less the costs and expenses incurred by the Issuer in connection with the issue of the Bonds, for (i) financing the acquisition of the Target Companies, (ii) providing an intra-group loan to GDL in the amount of SEK 350,000,000, (iii) financing general corporate purposes, and (iv) financing Transaction Costs. Net Proceeds from any Subsequent Bond Issue shall be used to financing general corporate purposes of the Group, including investments and acquisitions.

3. TERMS AND CONDITIONS OF THE BONDS

1. Definitions and Construction

1.1 Definitions

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

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

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

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of 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.

“**Agency Agreement**” means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879 or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Applicable Premium**” means the sum of:

- (a) the present value on the relevant record date of 102.950 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant record date of the remaining coupon payments (assuming that the Interest Rate for the period from the relevant Redemption Date to the First Call Date will be equal to the interpolated EUR mid-swap rate for the remaining period from the relevant Redemption Date to the First Call Date plus the Margin), less any accrued but unpaid interest, up to and including the First Call Date,

both calculated by using a discount rate of 50 basis points over the comparable German government bond rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date) and where “relevant record date” shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders’ Meeting*).

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

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

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons, not being a Majority Shareholder (or an Affiliate thereof), acting in concert, acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer, 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 Issuer.

“**Compliance Certificate**” means a certificate, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying 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. If the Compliance Certificate is provided in connection with an Incurrence Test, the certificate shall confirm satisfaction of the Incurrence Test and include calculations and figures in respect of the Incurrence Test.

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

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

“**DKK**” means the lawful currency of Denmark.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any (i) extraordinary items which are not in line with the ordinary course of business and (ii) any non-recurring items, provided that the combined amount of (i) and (ii) may not exceed 10% of EBITDA for the Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any member of the Group;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Equity Injection**” means the contribution of unconditional equity (Sw. *eget kapital*) or Shareholder Loans.

“**Equity Listing Event**” means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market or unregulated market.

“**Euro**” and “**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 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 Euro and for a period comparable to the relevant Interest Period; or

- (b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

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

“**Event of Default**” means an event or circumstance specified in any of Clause 14.1 (*Non-Payment*) to Clause 14.8 (*Continuation of the Business*).

“**Existing Debt**” means all amounts, from time to time, outstanding under the senior facilities agreement dated 1 September 2016 made between, amongst others, (1) DSV Miljø Holding A/S (Business Registration No. CVR 2754 9403) as parent and original guarantor, (2) DSV Miljø A/S (Business Registration No. CVR 2553 9923) as company, original borrower and original guarantor and (3) Nordea Danmark, filial af Nordea Bank AB (publ) (previously Nordea Bank Danmark A/S) as original lender, agent and arranger.

“**Final Maturity Date**” means 10 May 2021.

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

“**Finance Documents**” means these Terms and Conditions, the Security Documents, the Guarantee Agreement, the Agency Agreement, the Intercreditor Agreement, the Proceeds Account Pledge Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“**Finance Lease**” means any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

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

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

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

“**Financial Report**” means the Group’s annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available according to Clause 11.1(a)(i) and Clause 11.1(a)(ii).

“**First Call Date**” means the date falling 24 months after the First Issue Date.

“**First Issue Date**” means 10 May 2017.

“**Force Majeure Event**” has the meaning set forth in Clause 26(a).

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

“**Guarantees**” means the guarantees provided for under the Guarantee Agreement.

“**Guarantee Agreement**” means the guarantee agreement entered into by the Guarantors and the Agent, whereby the Guarantors, subject to applicable laws, irrevocably and unconditionally jointly and severally, as principal obligors guarantee to the Bondholders, the Agent, any provider of Working Capital Facility if such provider has entered into the Intercreditor Agreement and any Hedge Counterparty, the punctual performance of all obligors’ obligations under the Senior Finance Documents (as defined in the Intercreditor Agreement).

“**Guarantor**” means each of Totalleveranser Sverige AB, business identity code 556864-3372, and RGS Nordic A/S¹, cvr 15084790.

“**Hedge Counterparty**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Hedging Obligations**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Incurrence Test**” means the test as set out in Clause 12(a).

“**Initial Nominal Amount**” has the meaning set forth in Clause 2(c).

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

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

“**Intercreditor Agreement**” means the intercreditor agreement entered into on or about the date hereof between among others the facility agent under the Super Senior RCF Documents (as defined in the Intercreditor Agreement), the Issuer and the Agent.

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

“**Interest Payment Date**” means 10 February, 10 May, 10 August and 10 November of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 10 August 2017 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“**Interest Rate**” means EURIBOR plus the Margin.

“**Issuer**” means DSV Miljø Group A/S, a public limited liability company incorporated under the laws of Denmark with Danish Reg. No. 38513834.

“**Issuing Agent**” means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

¹ Previously named RGS 90 A/S.

“**Majority Shareholders**” means Kata Group ApS and Togu ApS or an Affiliate thereof.

“**Margin**” means 5.90 per cent. *per annum*.

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

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

“**Material Group Company**” means the Issuer and any other Group Company with earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5.00 per cent. or more of EBITDA, or which has total assets representing 5.00 per cent. or more of the total assets of the Group, calculated on a consolidated basis according to the latest Financial Report.

“**Net Finance Charges**” means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment.

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt (including Finance Leases, but no other leases) less cash and cash equivalents of the Group in accordance with the applicable Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, counter indemnities in respect of bank guarantees, Shareholder Loans and interest bearing debt borrowed from any Group Company).

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

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Voluntary partial redemption*).

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

- (a) incurred under the Bonds (except for any Subsequent Bonds);
- (b) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group’s business and relating to equipment, in a maximum aggregate amount not exceeding DKK 125,000,000;
- (c) under any guarantee issued by a Group Company or pursuant to a counter-indemnity provided to a bank or other third party provider of a guarantee;
- (d) 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 and/or the Working Capital Facility, but not any transaction for investment or speculative purposes;
- (e) arising under any interest rate hedging transactions in respect of payments to be made under these Terms and Conditions and/or the Working Capital Facility, but not any transaction for investment or speculative purposes;
- (f) incurred under Advance Purchase Agreements;
- (g) incurred under any Shareholder Loan;
- (h) incurred by the Issuer 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) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and the Working Capital Facility, and (A) meets the Incurrence Test on a pro forma basis (B) has a final maturity date or a final redemption date; and (C) when applicable, early redemption dates or instalment dates, in each case (B) and (C) which occur after the Final Maturity Date;

- (i) incurred by the Issuer under any working capital facility provided for the general corporate purposes of the Group in the maximum amount of DKK 100,000,000 (the “**Working Capital Facility**”);
- (j) taken up from a Group Company;
- (k) 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;
- (l) any pension debt;
- (m) until repaid in full, the Existing Debt;
- (n) any Financial Indebtedness in a maximum amount of DKK 25,000,000 owed to a seller under any vendor loan in connection with an acquisition completed by the Group; and
- (o) any other Financial Indebtedness incurred by Group Companies not in aggregate exceeding DKK 10,000,000.

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

- (a) provided under the Finance Documents;
- (b) over the Proceeds Account;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) provided in relation to any lease agreement entered into by a Group Company;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) provided for the Working Capital Facility;
- (g) provided for the Hedging Obligations; and
- (h) provided pursuant to items (d), (e), (h) and (k) to (n) of the definition of Permitted Debt.

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

“**Proceeds Account**” means a bank account of the Issuer held with a reputable bank, into which the Net Proceeds from the Initial Bonds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

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

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

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date as generally applicable on the Swedish bond market.

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

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

“**Regulated Market**” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

“**Restricted Payment**” has the meaning set forth in Clause 13.2(a).

“**Secured Obligations**” means all present and future obligations and liabilities of the Group to the Secured Parties under the Senior Finance Documents (as defined in the Intercreditor Agreement).

“**Secured Parties**” means the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement), the Security Agent (as defined in the Intercreditor Agreement) and any provider of the Working Capital Facility and any Hedge Counterparty.

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

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

“**Security Documents**” means:

- (a) the share pledge agreements in respect of all of the shares in the Target Companies; and
- (b) the pledge agreement in respect of the intra-group loan in the amount of SEK 350,000,000 provided by the Issuer to Totalleveranser Sverige AB.

“**Shareholder Loan**” means any shareholder loan to the Issuer as the debtor, if such shareholder loan (a) according to its terms, is subordinated to the obligations of the Issuer under the Working Capital Facility and these Terms and Conditions pursuant to the Intercreditor Agreement or another subordination agreement in form and substance acceptable to the Agent, (b) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date, and (c) according to its terms yield only payment-in-kind interest (unless a Restricted Payment is permitted under the Finance Documents).

“**Sole Bookrunner**” means Pareto Securities AB.

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

“**Subsidiary**” means, in relation to any Person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the Accounting Principles.

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

“**Target Companies**” means:

- (a) Nymølle Stenindustrier, Danish Reg. No. 48885411;
- (b) DSV Transport A/S, Danish Reg. No. 11931901;
- (c) RGS Nordic A/S², Danish Reg. No. 15084790; and
- (d) Totalleveranser Sverige AB, Swedish Reg. No. 556864-3372.

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bond Issue, (ii) any acquisition, (iii) the Working Capital Facility and (iv) the listing of the Bonds.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents.

² Previously named RGS 90 A/S.

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) “assets” includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a “regulation” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Bonds

- (a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is EUR 100,000 (the “**Initial Nominal Amount**”). The maximum total nominal amount of the Initial Bonds is EUR 210,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 300,000,000 unless consent from the Bondholders is obtained in accordance with Clause 16(f)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (e) The Bonds constitute direct, general, unconditional, unsubordinated and secured 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 (other than as set out in the Intercreditor Agreement), except those obligations which are mandatorily preferred by law, and without any preference among them.

- (f) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Issuer shall use the proceeds from the issue of the Initial Bonds, less the costs and expenses incurred by the Issuer in connection with the issue of the Bonds, for (i) financing the acquisition of the Target Companies, (ii) providing an intra-group loan to Totalleveranser Sverige AB in the amount of SEK 350,000,000, (iii) financing general corporate purposes, and (iv) financing Transaction Costs. Net Proceeds from any Subsequent Bond Issue shall be used to financing general corporate purposes of the Group, including investments and acquisitions.

4. Conditions Precedent

- (a) The Issuer shall establish the Proceeds Account prior to the First Issue Date. On the First Issue Date, the Issuing Agent shall transfer the Net Proceeds from the Initial Bonds to the Proceeds Account. The payment of the Net Proceeds from the Initial Bonds to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and that the documents and/or other evidences to be delivered pursuant to the Proceeds Account Pledge Agreement have been delivered.
- (b) The Issuer shall provide, or procure the provision of, to the Agent:
 - (i) copies of constitutional documents for the Issuer and each other Group Company being a party to a Finance Document;
 - (ii) copies of necessary corporate resolutions for the Issuer and each other Group Company being a party to a Finance Document, approving the relevant Finance Documents and authorising signatories to execute the Finance Documents (which together with the documents delivered pursuant to item (i) above constitutes evidence that the Finance Documents have been duly executed);
 - (iii) copies of the Finance Documents duly executed;
 - (iv) evidence that documents and other evidences to be delivered pursuant to the Security Documents will be delivered as soon as practicably possible following disbursement of the Net Proceeds from the Initial Bonds from the Proceeds Account;
 - (v) a legal opinion on the capacity, due execution, validity and enforceability of the Finance Documents issued by a reputable law firm, other than as to Swedish law;
 - (vi) a confirmation from the Issuer to the Agent that no other debt than Permitted Debt is borrowed by the Issuer or the Target Companies;
 - (vii) a payment instruction signed by the Issuer, in respect of the transfers to be made in accordance with Clause 3 (*Use of Proceeds*); and
 - (viii) a closing certificate duly executed by the Issuer confirming that the acquisition of all shares in the Target Companies will be completed immediately following disbursement.
- (c) When the Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 4(b), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account in accordance with the payment instruction, and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (d) If the conditions precedent for disbursement set out in Clause 4(b) have not been received by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued but

unpaid Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4(d) and any shortfall shall be covered by the Issuer. The redemption date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

5. Bonds in Book-Entry Form

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

6. Right to Act on Behalf of a Bondholder

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

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall

procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

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

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

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

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds in full:
 - (i) any time prior to the First Call Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium;
 - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount equal to 102.950 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the first Business Day falling 36 months after the First Issue Date at an amount equal to 102.213 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the first Business Day falling 36 months after the First Issue Date to, but excluding, the first Business Day falling 42 months after the First Issue Date at an amount equal to 101.475 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

- (v) any time from and including the first Business Day falling 42 months after the First Issue Date to, but excluding, the first Business Day falling 45 months after the First Issue Date at an amount equal to 100.738 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (vi) any time from and including the first Business Day falling 45 months after the First Issue Date to, and including, the Final Maturity Date at an amount equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. 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. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.4 Voluntary partial redemption

- (a) The Issuer may on one occasion each calendar year, make partial repayments of Bonds in an amount corresponding to a maximum of ten (10) per cent of the aggregate Initial Nominal Amount. Any such partial repayment shall reduce the Nominal Amount of each Bond *pro rata* and shall be made together with accrued but unpaid interest and a premium of 2 per cent. of the repaid amount.
- (b) In the event all or some of the shares of any of the Target Companies, except RGS Nordic A/S³, are sold or otherwise disposed of, the maximum annual partial repayment pursuant to (a) above may (at the discretion of the Issuer) be increased to fifteen (15) per cent. of the Nominal Amount *per annum*.
- (c) The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1,000) plus a premium on the repaid amount in accordance with Clause 9.3 (*Voluntary total redemption (call option)*) for the relevant period.
- (d) Partial redemption pursuant to this Clause 9.4 (*Voluntary partial redemption*) shall be made by the Issuer giving not less than twenty (20) Business Days' notice to the Bondholders and the Agent. 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. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date (after the notice period has elapsed) at the applicable amounts. The applicable amount shall be an even amount in Euro and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- (e) Notwithstanding paragraphs (a)-(c) above, the aggregate Nominal Amount may not be below EUR 150,000,000 at any time other than in connection with a redemption of the Bonds in full in accordance with Clause 9.1 (*Redemption at maturity*) or Clause 9.3 (*Voluntary total redemption (call option)*).

9.5 Early redemption due to illegality (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by

³ Previously named RGS 90 A/S.

the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

- (b) The Issuer shall give notice of any redemption pursuant to Clause 9.5(a) no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- (c) A notice of redemption in accordance with Clause 9.5(a) is irrevocable, shall specify the Redemption Date and also the relevant Record Date and, on the Redemption Date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

- (a) Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(b) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(b) shall specify the Record Date on which a Person shall be registered as a Bondholder to receive interest and principal, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 11.1(b). The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.6(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.6 may at the Issuer's discretion be retained or sold, but not cancelled.

10. Transaction Security

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants on the First Issue Date the Transaction Security to the Secured Parties as represented by the Agent.
- (b) The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents and the Intercreditor Agreement. The Issuer shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents on or before the First Issue Date.
- (c) Subject to the terms of the Intercreditor Agreement and until the Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Bondholders as a group.
- (d) If a Target Company is proposed to be the subject of a disposal permitted under Clause 13.5 (*Disposal of Assets*) below, then the Agent shall, at the cost and request of the Issuer, release the Transaction Security created over the shares in such Target Company on the date of such disposal.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer will make the following information available to the Bondholders by way of publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its unaudited consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period; and
 - (iii) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event. Such notice may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall submit a duly executed Compliance Certificate to the Agent in connection with the incurrence of debt defined in section (h) of Permitted Debt and the distribution of a Restricted Payment. The Agent may assume that any information provided by the Issuer in the Compliance Certificate is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (e) The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.
- (g) The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

11.2 Information from the Agent

Subject to the restrictions of any applicable law or regulation, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

11.3 Publication of Finance Documents

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

12. Incurrence Test

- (a) The Incurrence Test is met if:
 - (i) the ratio of Net Interest Bearing Debt to EBITDA is not greater than:
 - (A) 4.00 from the First Issue Date until (and including) the second anniversary of the First Issue Date;
 - (B) 3.75 from the second anniversary of the First Issue Date until (and including) the third anniversary of the First Issue Date; and
 - (C) 3.50 from the third anniversary of the First Issue Date until (and including) the Final Maturity Date; and
 - (ii) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness or the Restricted Payment (as applicable).
- (b) The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than two (2) months prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).
- (c) Notwithstanding paragraph (b), if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made based on the Net Interest Bearing Debt to EBITDA for the target company only on a stand-alone basis. The Net Interest Bearing Debt shall be measured for the relevant target company on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the acquisition and shall include cash in the amount of any Equity Injection.
- (d) The figures for EBITDA for the Reference Period ending on the relevant test date shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Reference Period; and
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

13.2 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares (other than to the Issuer or a Subsidiary of the Issuer), (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) grant any loans (other than to the Issuer or a Subsidiary of the Issuer), (v) repay any Shareholder Loans or pay capitalized or accrued interest thereunder, or (vi) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any

Affiliates of the Issuer (other than to the Issuer or a Subsidiary of the Issuer) ((i)-(vi) each being a “**Restricted Payment**”).

- (b) Notwithstanding paragraph (a) above, following an Equity Listing Event and a full voluntary partial redemption in accordance with Clause 9.4(c), a Restricted Payment may be made by the Issuer, if at the time of the payment:
- (i) the Incurrence Test is fulfilled (calculated on a pro forma basis including the relevant Restricted Payment); and
 - (ii) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question) does not exceed 25% of the Group’s consolidated net profit for the previous financial year.

13.3 Nature of Business

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

13.4 Financial Indebtedness

The Issuer shall not (and shall procure that no other Group Company will) incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

13.5 Disposal of Assets

The Issuer shall not, and shall procure that no Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights) or operations to any Person not being the Issuer or any of its wholly-owned Group Companies, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, provided however that the shares in RGS Nordic A/S⁴ may never be disposed.

13.6 Clean Down Period

The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive days during which the amount outstanding under the Working Capital Facility, less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than six (6) months shall elapse between two such periods.

13.7 Dealings with Related Parties

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm’s length terms.

13.8 Negative Pledge

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

13.9 Admission to trading

The Issuer shall use its best efforts to ensure (i) that the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within 12 months of the First Issue Date; (ii) any Subsequent Bonds are listed on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days after the issuance of such Subsequent Bonds (unless Subsequent Bonds are issued before the date falling 12 months before the First Issue Date in which case such Subsequent Bonds shall be listed within 12 months after the First Issue Date), and (iii) that the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and

⁴ Previously named RGS 90 A/S.

regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds.

13.10 Loans Out

The Issuer shall not, and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party than (i) to other Group Companies, (ii) in the ordinary course of business or (iii) in an aggregate amount not exceeding DKK 5,000,000.

13.11 Undertakings relating to the Agency Agreement

- (a) The Issuer shall, in accordance with the Agency Agreement:
 - (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.9 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

14.2 Other Obligations

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

14.3 Cross-Acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.4 Insolvency

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

14.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) 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 1,000,000, and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

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

14.6 Mergers and Demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged. Notwithstanding the aforementioned, a merger or demerger between one of the Target Companies and an entity not being a Group Company shall not be considered an Event of Default provided that such disposal is not prohibited by Clause 13.5 (*Disposal of Assets*).

14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction which affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 and is not discharged within sixty (60) days.

14.8 Continuation of the Business

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

14.9 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.9(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.9(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.9, the Issuer shall redeem all Bonds at an amount per Bond equal to 100 per cent. of the Nominal Amount and, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 9.3 (*Voluntary total redemption (call option)*).

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement.
- (b) Any amount which pursuant to the Intercreditor Agreement is payable in respect of the Bonds shall be applied in the following order of priority, in accordance with the instructions of the Agent:
- (i) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(c);
 - (ii) 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);
 - (iii) thirdly, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (iv) 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 paragraphs (i) to (iv) above shall be paid to the Issuer.

- (c) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(b)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(b)(i).
- (d) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*redovisningsmedel*) and shall be applied in accordance with the Intercreditor Agreement.
- (e) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) due but not made, the Record Date specified in Clause 9.4(d) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for

a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16(c) being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer shall upon request provide the convening Bondholder(s) with the information available in the debt register (*skuldbok*) kept by the CSD in respect of the Bonds in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- (e) Only a Person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Business Day specified in the notice pursuant to Clause 17(c), in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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

- (f) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
 - (i) the issue of any Subsequent Bonds, if the Total Nominal Amount of the Bonds exceeds, or if such issue would cause the Total Nominal Amount of the Bonds to at any time exceed, EUR 300,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (iii) release the security provided under the Security Documents, except in accordance with the Finance Documents;
 - (iv) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
 - (v) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
 - (vi) amend the provisions regarding the majority requirements under the Terms and Conditions.
- (g) Any matter not covered by Clause 16(f) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or (19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security.

- (h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- (i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(h) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- (k) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (m) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).

- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

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

19. Amendments and Waivers

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

ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Appointment and Replacement of the Agent

20.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions), and confirms the appointment under the Intercreditor Agreement of the Agent to act on its behalf, in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security, and agrees that the rights, obligations, role of and limitations of liability for the Agent in its capacity as security agent are further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 20.1(a). The appointment of the Agent shall also constitute an appointment of the Agent as the representative (Da: *repræsentant*) of each Bondholder under and in accordance with Chapter 2a of the Danish Security Trading Act (Da: *værdipapirhandelsloven*).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to and the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default

(or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

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

20.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to the Agent from or opinions of reputable external experts or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. Appointment and Replacement of the Issuing Agent

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

If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

22. Appointment and replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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 Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Account Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantors to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. Prescription

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

25. Notices and Press Releases

25.1 Notices

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

- (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time, initially sweden@nordictrustee.com;
 - (ii) if to the Issuer, shall be given at the address registered with the Danish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address notified by the Issuer to the Agent from time to time, initially johan.loager@dsvm.dk; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a) or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 25.1(a).
 - (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Voluntary partial redemption*), 9.5 (*Early redemption due to illegality (call option)*), 11.1(b), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. Governing Law and Jurisdiction

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

4. DESCRIPTION OF THE GROUP

Business overview

The Group is a provider of environmental, transportation and construction-related services in Denmark, Sweden and Norway.

The Group's service offering includes soil remediation, demolition waste processing, biological treatment of polluted water, transportation, logistics and the provision of gravel materials.

The Group's services are provided through four subsidiaries and brands, which although independent have similar characteristics:

- All have facilities strategically located in close proximity to activity hotspots, longstanding customer relationships and favourable industry dynamics.
- All operate an asset-light business model with a high degree of operational flexibility achieved through subcontracting and rental/lease agreements.

The Group benefits from a high degree of diversification with respect to business lines, end customers and industries.

History

The Group is newly formed (10 May 2017), however the four subsidiaries have been operating for several years under the ownership of DSV Miljø A/S. Milestones are:

2004	DSV Miljø A/S including subsidiaries were divested from DSV A/S
2006	RGS was acquired
2006	GDL Transport AB was acquired
2007-2009	5 other Swedish transportation companies were acquired
2015	DSV Miljø Holding A/S (now DSVM Invest A/S) was acquired by Peter Korsholm and Kent Arentoft

Business areas/segments

DSVM has activities within the following business areas:

Environmental services

The activities are performed through RGS and its subsidiaries. The service offering includes biological treatment of polluted water, soil remediation and processing of demolition waste.

RGS is headquartered in Copenhagen and are employing 160 full time employees and operating 20 treatment facilities in Denmark, 8 in Sweden and 1 in Norway.

Raw materials

The activities relate to excavation of gravel materials in Denmark, and are handled by Nymølle through a nationwide representation with 25 gravel pits.

Transportation services

The activities are performed in GDL through its subsidiaries and DSV Transport. They consist of transportation and logistics services mainly within Building & Construction and Industry & Trade. Geographically GDL operates mainly in Sweden and DSV Transport operates mainly in Denmark.

General corporate and Group information

The Issuer

The Issuer's legal and commercial name is DSV Miljø Group A/S, and its Danish Reg. No. is 38513834. The registered office of the Board is located in Sundkrogsgade 21, DK-2100 København Ø, Denmark. The Issuer was incorporated in Denmark and registered with the Danish Business Authority (*Erhvervsstyrelsen*) on 23 March 2017. The Issuer is a limited liability company (*Aktieselskab*) regulated by the Danish Companies Act (*lov om aktie- og anpartsselskaber*).

GDL

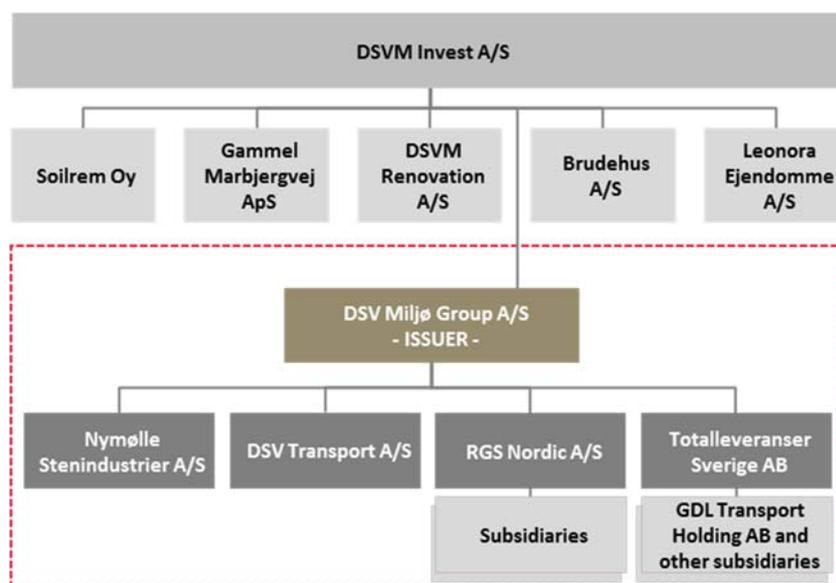
GDL's legal and commercial name is Totalleveranser Sverige AB, and its Swedish Reg. No. is 556864-3372. The registered office of the Board is located in Källvattengatan 6, Malmö Sweden. The Issuer was incorporated in Sweden on 15 July 2011 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on 13 September 2011. GDL is a private limited liability company (*privat aktiebolag*) regulated by the Swedish Companies Act (*aktiebolagslagen*).

RGS

RGS's legal and commercial name is RGS Nordic A/S, and its Danish Reg. No. is 15084790. The registered office of the Board is located in Selinevej 4, 2300 København S, Denmark. The Issuer was incorporated in Denmark and registered with the Danish Business Authority (*Erhvervsstyrelsen*) on 7 March 1991. The Issuer is a limited liability company (*Aktieselskab*) regulated by the Danish Companies Act (*lov om aktie- og anpartsselskaber*).

Legal Group structure and principal financing

The Issuer and the Guarantors are part of a corporate group in which DSVM Invest A/S is the ultimate parent. The Group structure as at the date of this Prospectus is illustrated in the organisational chart below:



The group is mainly financed by the Initial Bonds and a Revolving Credit Facility in an amount of DKK 50,000,000.

Operational structure

The four business lines are managed as stand-alone businesses with separate boards and management.

Dependency on Group Companies

The Issuer is the ultimate parent company in the Group and does not conduct any business operations, but merely functions as a holding company for the operating business of the Group. The Issuer is thus dependent upon receipt of sufficient income and cash flow related to the operations of the subsidiaries. The Issuer's ability to make required payments of interest on its debts and funding is affected by the ability of its subsidiaries to transfer available cash resources to it. The transfer of funds to the Issuer from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

Shareholders and control

The Issuer is fully owned by DSVM Invest A/S. DSVM Invest A/S is jointly owned by Togu ApS (owned by Peter Korsholm) and Kata Group ApS (owned by Kent Arentoft and family), with 50% each. Each Guarantor is fully owned by the Issuer. The Issuer complies with the Danish Companies Act (*lov om aktie- og anpartsselskaber*), which ensures that the control over the Issuer is not abused.

5. THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS

Board of directors of the Issuer

The board of the Issuer consists of 3 members elected by the general meeting of shareholders. The table below sets forth the name and current position of each board member.

Name	Position	Board member since	Involved in DSVM Invest A/S since
Kent Arentoft	Chairman	March 2017	January 2015
Peter Korsholm	Member & CEO	March 2017	January 2015
Johan Løager Jensen	Member	March 2017	February 2010

Kent Arentoft

Born 1962. Chairman of the Board since March 2017 and Board member since March 2017.

Principal education: University of Southern Denmark, London Business School and IMD

Other on-going principal assignments: Board positions include DSVM Invest A/S, Cembrit Holding A/S and H+H International A/S (Chairman) and Solix Group AB.

Peter Korsholm

Born 1971. Board member since March 2017

Principal education: University of Copenhagen, the London School of Economics and Insead

Other on-going principal assignments: Board positions include DSVM Invest A/S, Lomax A/S (Chairman), Bone's Restauranter A/S, Ørsted A/S, Bunker Holding A/S and Uni-Tankers A/S.

Johan Løager Jensen

Born 1973. Board member since March 2017

Principal education: State Authorized Public Accountant.

Other on-going principal assignments: CFO in RGS Nordic A/S, board member in RGS Nordic AB and RGS Nordic AS.

Board of directors of GDL

The board of GDL consists of 3 members elected by the general meeting of shareholders. The table below sets forth the name and current position of each board member.

Name	Position	Board member since
Peter Korsholm	Chairman & CEO	2015
Kent Arentoft	Member	2015
Robin Basse	Member	2018

Peter Korsholm

Born 1971. Chairman of the Board since January 2015 and Board member since January 2015.

Principal education: University of Copenhagen, the London School of Economics and Insead

Other on-going principal assignments: Board positions include DSVM Invest A/S, Lomax A/S (Chairman), Bone's Restauranter A/S, Ørsted A/S, Bunker Holding A/S and Uni-Tankers A/S.

Kent Arentoft

Born 1962. Board member since January 2015.

Principal education: University of Southern Denmark, London Business School and IMD

Other on-going principal assignments: Board positions include DSVM Invest, Cembrit Holding and H+H International (Chairman) and Solix Group

Robin Basse

Born 1973 Board member since January 2018

Principal education: M.sc. in Auditing

Other on-going principal assignments: CEO in Leonora Ejendomme A/S, Board member in DSVM Invest A/S, Leonora Ejendomme A/S.

Board of directors of RGS

The board of RGS consists of 3 members elected by the general meeting of shareholders. The table below sets forth the name and current position of each board member.

Name	Position	Board member since
Kent Arentoft	Chairman	2015
Christian Lindfors	Member	2016
Peter Tholstorf Basland	Member	2015
Peter Korsholm	Member	2015
Birgit Nørgaard	Member	2015

Kent Arentoft

Born 1962. Chairman of the Board since January 2015 and Board member since January 2015

Principal education: University of Southern Denmark, London Business School and IMD

Other on-going principal assignments: Board positions include DSVM Invest A/S, Cembrit Holding A/S and H+H International A/S (Chairman) and Solix Group AB.

Christian Lindfors

Born 1971. Board member since December 2016

Principal education: Ph.d. in Industrial Economics and management.

Other on-going principal assignments: Regional Director at Tyrens AB, Chairman at Tyrens A/S, Board member at Awapatent AB.

Peter Korsholm

Born 1971. Board member since January 2015.

Principal education: University of Copenhagen, the London School of Economics and Insead

Other on-going principal assignments: Board positions include DSVM Invest A/S, Lomax A/S (Chairman), Bone's Restauranter A/S, Ørsted A/S, Bunker Holding A/S and Uni-Tankers A/S.

Birgit W. Nørgaard

Born 1952. Board member since October 2015.

Principal education: M.Sc., Economics from Copenhagen Business School, MBA from Insead.

Other on-going principal assignments: Board positions at NCC International AB, Cobham Plc, WSP Global Inc., IMI Plc. NNE Pharmaplan A/S and DSV A/S.

Senior management of the Group

The senior management consist of the CEOs in the five Group Companies. The table below sets forth the name and current position of each member of the senior management.

Name	Position	Member of Senior Management since
Peter Korsholm	CEO of DSVM	2015
Henrik Holm	CEO of GDL	2015
Henrik Grand Petersen	CEO of RGS	2015
Ole Nørklit	CEO of Nymølle	2013
Lars Saltoft Kristoffersen	CEO of DSV Transport	2008

Henrik Holm

Born 1959. CEO of GDL since 2015.

Henrik Grand Petersen

Born 1970. CEO of RGS since 2015.

Ole Nørklit

Born 1963. CEO of Nymølle since 2013.

Lars Saltoft Kristoffersen

Born 1974. CEO of DSV Transport since 2006.

Auditors

Ernst & Young Godkendt Revisionspartnerselskab, Reg. No. 30700228, is the Issuer's auditor since 23 March 2017 and RGS's auditor since 2008. Eskild Jakobsen was auditor in charge for the Issuer for the period 23 March 2017–30 September 2017. Eskild Jakobsen was auditor in charge for RGS for the financial years 1 May 2015-30 April 2016 and 1 May 2016-30 April 2017. Mogens Andreasen is auditor in charge for the Issuer since October 1 2017 and for RGS since October 1, 2017 and is an authorised public accountant and a member of FSR Danske Revisorer, the professional institute for accountants in Denmark. The address of the auditor is Ernst & Young, Osvald Helmuths Vej 4, 2000 Frederiksberg, Denmark.

Ernst & Young Aktiebolag, Reg. No. 556053-5873, is GDL's auditor since 18 June 2013. Johan Thuresson is the auditor in charge since 18 June 2013 and is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden. The address of the auditor is Nordenskiöldsgatan 24, 203 14 Malmö.

Business address

The address for the board members of the Issuer and RGS and members of the senior management is Selinevej 4, 2300 København S, Denmark. The address for the board members of GDL is Källvattengatan 6, 212 23 Malmö, Sweden.

Conflicts of interest

As far as the board of directors of the Issuer and the Guarantors are aware, there exist no conflicts of interest between the duties of the board members or the members of the senior management in respect of the Issuer or the Guarantors and their private interests and/or other duties.

6. LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Initial Bonds on 10 May 2017 was authorised by a resolution of the Board of the Issuer dated 18 April 2017.

The Issuer is responsible for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Board of Directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Material agreements

Neither the Issuer nor any other Group Company has concluded any material agreements not entered into in the ordinary course of its business which could result in a member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders.

Working Capital Financing

The Issuer has on 10 May 2017 entered into an up to DKK 50,000,000 revolving credit facility agreement with the Original Super Senior RCF Creditor (as defined in the Intercreditor Agreement) providing financing for mainly general corporate purposes.

Intercreditor Agreement

The Issuer has entered into an Intercreditor Agreement on 10 May 2017 with, among others, Nordea Bank AB (publ), Danish Branch and the Agent. The Intercreditor Agreement provides for (i) subordination of Shareholder Debt (as defined in the Intercreditor Agreement) and (ii) *pari passu* ranking between the Secured Obligations owed to the Security Agent, the Bondholders and the Bonds Agent under the Bonds, to any New Creditor (as defined in the Intercreditor Agreement) or its agent under the New Debt (as defined in the Intercreditor Agreement), to the Super Senior RCF Creditors (as defined in the Intercreditor Agreement) and their agent(s) under the Super Senior RCF Debt (as defined in the Intercreditor Agreement) and to the Hedge Counterparty and its agent under the Hedging Obligations.

Guarantee Agreement

The Guarantors and the Agent have entered into a Guarantee Agreement whereby the Guarantors, subject to applicable laws, irrevocably and unconditionally jointly and severally, as principal obligors guarantee to the Bondholders, the Agent, any provider of Working Capital Facility if such provider has entered into the Intercreditor Agreement and any Hedge Counterparty, the punctual performance of all obligors' obligations under the Senior Finance Documents (as defined in the Intercreditor Agreement).

The Guarantee Agreement is further described in the section "*Description of the Bonds and use of proceeds – Guarantee*".

Legal and arbitration proceedings

No Group Company has been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened which any Group Company is aware of) during the previous 12 months from the date of this Prospectus which may have, or have had in the recent past, significant negative effects on the Group's financial position or profitability.

Certain material interests

The Sole Bookrunner may in the future engage in investment banking and/or commercial banking 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 having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Trend information

There has been no material adverse change in the prospects of the Issuer, GDL or RGS since 30 April 2017, being the end of the latest financial period for which audited financial information for the Issuer, GDL and RGS was presented.

Significant changes

There has been no significant changes in the financial or trading position of the Issuer since 31 January 2018, being the end of the latest financial period for which unaudited interim financial information of the Issuer was presented. There has been no significant changes in the financial or trading position of the Guarantors since 30 April 2017, being the end of the latest financial period for which audited financial information of the Guarantors was presented.

Recent events impacting the solvency of the Issuer

There have been no recent events particular to the Issuer or the Guarantors which are to a material extent relevant to the evaluation of the Issuer's or the Guarantors' solvency.

Use of benchmark

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

7. INCORPORATION BY REFERENCE AND DOCUMENTS ON DISPLAY

INCORPORATION BY REFERENCE

The following information has been incorporated into this Prospectus by reference and should be read as part of the Prospectus. In addition to financial information relating to the Issuer and the Guarantors, financial information relating to Nymølle and DSV Transport is incorporated into this Prospectus (in accordance with what is set out below), in order to provide financial information in respect of all direct subsidiaries of the Issuer.

The annual reports of the Issuer, GDL, RGS, Nymølle and DSV Transport are available at <https://dsvm.dk/investor-relations/group-companies/>.

The Q3 2017/2018 Interim report of the Issuer and the Issuer's subsidiaries is available at <https://dsvm.dk/investor-relations/quarterly-reports/>.

Annual Report of the Issuer for 2017-03-23 – 2017-04-30

as regards the as regards the following information:

- income statement (page 7)
- balance sheet (page 8)
- cash flow statement (page 10)
- accounting principles (pages 12-15)
- notes (pages 11-19)
- auditor's report (4-5)

Q3 2017/2018 Interim Report of the Issuer and the Issuer's subsidiaries

as regards the following information:

- income statement (page 5)
- balance sheet (pages 6-7)
- cash flow statement (page 10)

Annual Report of GDL for 2016-05-01 – 2017-04-30

as regards the following information:

- income statement (page 3)
- balance sheet (pages 4-5)
- accounting principles (pages 6-7)
- complementary information and notes (pages 6-10)
- audit report (attached to the annual report)

Annual Report of GDL for 2015-05-01 – 2016-04-30

as regards the following information:

- income statement (page 3)
- balance sheet (pages 4-5)
- accounting principles (pages 6-8)
- complementary information and notes (pages 6-13)
- audit report (attached to the annual report)

Annual Report of RGS for 2016-05-01 – 2017-04-30

as regards the following information:

- income statement (pages 10)
- balance sheet (pages 11-12)
- accounting principles (pages 14-20)

- notes (pages 14-26)
- audit report (pages 3-4)

Annual Report of RGS for 2015-05-01 – 2016-04-30

as regards the following information:

- income statement (page 6)
- balance sheet (pages 10-11)
- accounting principles (pages 13-18)
- notes (pages 13-23)
- audit report (page 3)

Annual Report of Nymølle for 2016-05-01 – 2017-04-30

as regards the following information:

- income statement (page 9)
- balance sheet (pages 10-11)
- accounting principles (pages 13-19)
- notes (pages 13-22)
- audit report (pages 3-4)

Annual Report of Nymølle for 2015-05-01 – 2016-04-30

as regards the following information:

- income statement (page 8)
- balance sheet (pages 9-10)
- accounting principles (pages 12-17)
- notes (pages 12-21)
- audit report (page 3)

Annual Report of DSV Transport for 2016-05-01 – 2017-04-30

as regards the following information:

- income statement (page 8)
- balance sheet (pages 9-10)
- accounting principles (pages 12-16)
- notes (pages 12-21)
- audit report (pages 3-4)

Annual Report of DSV Transport for 2015-05-01 – 2016-04-30

as regards the following information:

- income statement (page 7)
- balance sheet (pages 8-9)
- accounting principles (pages 10-15)
- notes (pages 10-19)
- audit report (page 3)

The Issuer's Annual Reports have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the Danish Annual Report Act. RGS' Annual Reports have been prepared in accordance with the provisions in the Danish Annual Report Act for large businesses in accounting class C. Nymølle's and DSV Transport's Annual Reports have been prepared in accordance with the provisions in the Danish Annual Report Act for medium-sized businesses in accounting class C. GDL's Annual Report has been prepared in accordance with the Swedish Annual Report Act (*årsredovisningslag (1995:1554)*) and the Swedish Accounting Standards Board's guidelines BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). With the exception of the Annual Reports, no information in this Prospectus has been audited or reviewed by the Issuer's or the Guarantor's auditors.

The non-incorporated parts of the above specified documents incorporated by reference are not relevant for the investors.

Documents on display

Copies of the following documents are available at the Issuer's office, Selinevej 4, 2300 København S, Denmark, during regular office hours:

- the Issuer's and the Guarantors' Articles of Association;
- the Issuer's annual report (including auditor's report) for the period 2017-03-23 – 2017-04-30;
- the Q3 2017/2018 interim report for the period 2017-05-01 – 2018-01-31 for the Issuer and the Issuer's subsidiaries;
- GDL's annual reports (including auditor's reports) for the period 2016-05-01 – 2017-04-30 and 2015-05-01 – 2016-04-30;
- RGS's annual reports (including auditor's reports) for the period 2016-05-01 – 2017-04-30 and 2015-05-01 – 2016-04-30;
- Nymølle's annual reports (including auditor's reports) for the period 2016-05-01 – 2017-04-30 and 2015-05-01 – 2016-04-30;
- DSV Transport's annual reports (including auditor's reports) for the period 2016-05-01 – 2017-04-30 and 2015-05-01 – 2016-04-30; and
- the Finance Documents.

8. ADDRESSES

The Issuer

DSV Miljø Group A/S

Sundkrogsgade 21
DK-2100 København Ø

Telephone: +45 4064 2805
www.dsvm.dk

The Guarantors

Totalleveranser Sverige AB

c/o RGS Nordic AB
Källvattengatan 6
212 23 Malmö
Sweden

Telephone: +45 4064 2805

RGS Nordic A/S

Selinevej 4
2300 København S
Denmark

Telephone: +45 8877 9000

Sole Bookrunner

Pareto Securities AB

Box 7415
103 91 Stockholm
Sweden

Telephone: +46 8 402 50 00
www.paretosec.com

Agent

Nordic Trustee & Agency AB (publ)

Box 7329
103 90 Stockholm
Sweden

Telephone: +46 8 783 79 00

Legal adviser (as to Swedish law) to the Issuer

Mannheimer Swartling Advokatbyrå

Carlskatan 3
Box 4291
203 14 Malmö
Sweden

Telephone: +46 40 698 58 00
www.mannheimerswartling.se

Legal adviser (as to Swedish law) to the Sole Bookrunner

Roschier Advokatbyrå

Brunkebergstorg 2
Box 7358
103 90 Stockholm
Sweden

Telephone: +46 8 553 190 00
www.roschier.com

Auditor to the Issuer & RGS

Ernst & Young

Osvald Helmuths Vej 4
2000 Frederiksberg
Telephone: +45 7323 3000

Auditor to GDL

Ernst & Young

Nordenskiöldsgatan 24
211 19 Malmö
Telephone: +46 40 693 15 00



www.dsvm.dk