

**COMPANY DESCRIPTION OF  
IDUN INDUSTRIER AB (PUBL)**



**PREPARED IN CONNECTION WITH THE ADMISSION TO TRADING OF  
SEK 500,000,000 SENIOR UNSECURED CALLABLE FLOATING RATE BONDS  
2022/2026  
ISIN: SE0017131170**

*First North Bond Disclaimer*

*Nasdaq First North Bond is an MTF, as defined in EU legislation (as implemented in national law), operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Bond are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an issuer on Nasdaq First North Bond may therefore be higher than investing in an issuer on the main market. The Exchange approves the application for admission to trading.*

## Important information

This Company Description (the “**Company Description**”) has been prepared by Idun Industrier AB (publ), reg. no. 556924-7009 (the “**Issuer**” or together with its direct and indirect subsidiaries from time to time (unless otherwise indicated by the context) the “**Group**”), in relation to the Issuer’s application for listing of bonds issued under the Issuer’s maximum SEK 500,000,000 senior unsecured callable floating rate bonds 2022/2026 with ISIN SE0017131170 (the “**Bonds**”), of which SEK 250,000,000 was issued on 4 February 2022 (the “**First Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Initial Bond Issue**”) on the institutional segment of Nasdaq First North Bond Market at Nasdaq Stockholm (“**Nasdaq First North**”). The Issuer shall ensure that the Bonds are admitted to trading on Nasdaq First North, any other MTF or any regulated market place or recognised unregulated market place, within four (4) months after the First Issue Date. Any term not defined in this Company Description shall have the same meaning as in the Terms and Conditions, unless stated otherwise. The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under the Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 500,000,000. Subsequent Bonds may, for the avoidance of doubt, be admitted to trading pursuant to this Company Description within one year after the approval of this Company Description by Nasdaq First North. The Company Description and the Terms and Conditions of the Bonds are available at the Issuer’s web page (<https://www.idun.com/en/investors/>).

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

This Company Description does not constitute a prospectus as defined in, and has not been prepared to comply with, the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and no prospectus relating to the Bonds or the admission to trading on Nasdaq First North has been or will be registered under any law or regulation. The issue of the Bonds was made in reliance upon one or several exemptions from the prospectus requirements under the Prospectus Regulation. The admission to trading of the Bonds contemplated herein is also being made in accordance with any such exemptions and is not being made to require a prospectus, registration measures or other similar measures (except as provided for under the rules for Nasdaq First North).

Certain information contained in this Company Description, including any information on the Issuer’s plans or future financial or operating performance and other statements that express the Issuer’s management’s expectations or estimates of future performance, constitute forward-looking statements (when used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Issuer or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Issuer cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Issuer to be materially different from the Issuer’s estimated future results, performance or achievements expressed or implied by those forward-looking statements.

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

This Company Description is governed by Swedish law. Disputes concerning, or related to, the contents of this Company Description shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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**The liability statement of the Board of Directors**

We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of board meetings, auditors' records and other internal documents is included in the Company Description.

Stockholm, 16 February 2022

**Idun Industrier AB (publ)**

*The Board of Directors*

## **Legal and supplementary information**

### **Significant adverse changes and recent material events**

There has been no recent significant adverse changes in relation to the Issuer or the Group. Below follows a description of material events which have occurred since the end of the fourth quarter 2020.

#### *Investments*

Since the end of the fourth quarter 2020, the Group has made investments in four companies. As announced by the Issuer by way of press release on 18 May 2021, the Issuer has acquired 60 per cent. of the shares in Eugen Wiberger Aktiebolag for a total consideration of SEK 45 million. As announced by the Issuer by way of press release on 21 May 2021, the Issuer has acquired 80 per cent. of the shares in Culina Products AB for a total consideration of up to SEK 157.8 million. As announced by the Issuer by way of press release on 30 June 2021, the Issuer has acquired 70 per cent. of the shares in P&L Nordic AB for a total consideration of up to SEK 163 million. As announced by the Issuer by way of press release on 30 June 2021, the Issuer has acquired 70 per cent. of the shares in 2 B Best Business AB for a total consideration of SEK 84 million.

#### *Initial public offering*

As announced by the Issuer by way of press release on 24 March 2021, the Issuer has carried out an initial public offering of 2,542,387 new series B shares in the Issuer, directed to the general public in Sweden and to international institutional investors, with the shares being listed on Nasdaq First North Growth Market. The subscription price was SEK 86 per share, which means that the Issuer received gross proceeds of approximately SEK 219 million. The net proceeds from the issue are intended to be used for new acquisitions of group companies and additional investments in existing businesses.

### **Description of material agreements entered into outside of the ordinary course of business**

Other than the Terms and Conditions of the Bonds and apart from what is stated below, no company of the Group is a party to any material agreement outside the ordinary course of business which could result in such company having a right or an obligation that could materially affect the Issuer's ability to fulfil its obligations under the Bonds. The following is a summary of the material agreements to which the Issuer is a party and which are considered to be entered into outside the ordinary course of business. The following summary does not purport to describe all of the applicable terms and conditions of such agreements.

### *Terms and conditions of the Existing Bonds*

As of the date of this Company Description, the Issuer has issued Existing Bonds with a total nominal outstanding amount of SEK 200,000,000. Pursuant to their terms and conditions, the Existing Bonds run with a floating interest rate of STIBOR (3 months) + 6.50 per cent. *per annum*. The terms and conditions of the Existing Bonds include several undertakings for the Issuer, including restrictions on incurring debt, providing security, and making distributions.

### **Date of annual general meeting and publication of financial statements**

The Issuer's next financial report (the 2021 year-end report (Sw. *Bokslutskommuniké*)) will be published on or about 4 March 2022. The next annual general meeting in the Issuer (the 2022 annual general meeting) will take place on 29 April 2022.

### **Legal disputes and other proceedings**

Neither the Issuer nor any other Group Company has during the previous twelve months, been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened as far as the Group is aware) which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

### **Transactions with closely related parties**

Except for as described below, there are no transactions between the Issuer or any Group Company and any person discharging managerial responsibilities in the Issuer, the Board of Directors, affiliates to such persons, major shareholders or any of the companies within the Group. However, the Issuer may from time to time provide services towards the Group Companies within the ordinary course of business.

The Issuer has on four different occasions, during 2013, 2016 and 2018, raised subordinated shareholder loans. All of the subordinated shareholder loans of series 2013 and 2016 were fully repaid with net proceeds from the issuance of the Existing Bonds. The remaining subordinated shareholder loans of series 2018 were set off in their entirety in connection with the Issuer's initial public offering.

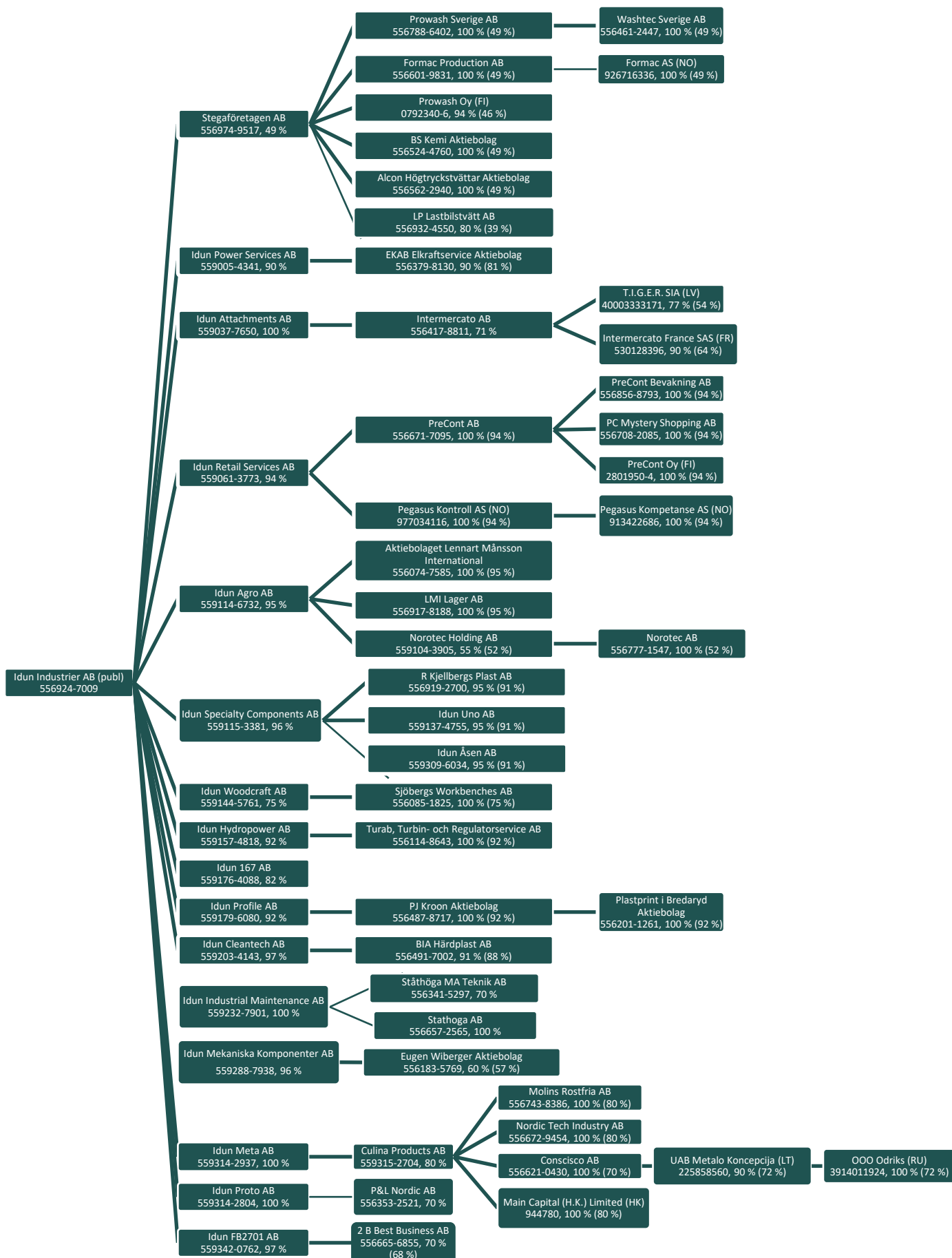
On 17 February 2017, the Issuer signed a consultancy agreement with Almali Affärsutveckling AB, a wholly owned company by the Chief Operating Officer, Henrik Mella, regarding Henrik Mella's assignment as consultant for the Issuer. The assignment agreement, which was terminated in December 2018, included advisory services and as compensation for the assignment, a fee of SEK 10,000 (excluding VAT) per business day Henrik Mella performed duties according to the agreement. Almali Affärsutveckling AB received SEK 450,000 in compensation for services

under the agreement for 2018, corresponding to 0.1 per cent. of the Group's net sales for 2018. Furthermore, the board member Christina Fagerberg signed a consultancy agreement with the Issuer regarding performance of due diligence work in connection with assistance in relation to one of the Group's completed acquisitions. For the work, a fee of SEK 100,000 in total was paid, corresponding to 0.0 per cent. of the Group's net sales for 2018. In addition, the board member Ludwig Andreen signed a consultancy agreement with the Issuer to perform due diligence work in connection with the acquisition of a potential subsidiary in 2020. For the work, a fee of SEK 20,000 in total was paid, corresponding to 0 per cent. of the Group's net sales for 2020.

The shareholders' agreement regarding Group Company Ståthöga MA Teknik AB includes an agreement between the owners under which Ståthöga MA Teknik AB shall perform certain financial services for companies owned by the minority shareholders of Ståthöga MA Teknik AB. Ståthöga MA Teknik AB will receive a fee of SEK 750 per hour (excluding VAT) for the performance of the assignment.

#### **Share capital, shares and ownership structure**

As of the date of this Company Description, the Issuer's share capital amounted to SEK 691,782,455 divided among 10,642,807 shares, whereof 3,310,240 are Series A shares and 7,332,567 are Series B shares. Holders of Series A shares are entitled to ten (10) votes per share. Holders of series B shares are entitled to one (1) vote per share. The shares are denominated in SEK. The current group structure of the Group is set out below.





The shareholders' influence is exercised through active participation in the decisions made at general meetings of the Group. To ensure that the control over the Issuer is not abused, the Issuer complies with the Issuer's articles of association and external regulations such as the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) and the Nasdaq First North Bond Market Rulebook.

The ten largest shareholders of the Issuer as of 31 December 2021 are set out in the table below.

Owner	Series A	Series B	Capital	Votes
BTG Holding AB <sup>1</sup>	3,310,240	127,280	32.3%	82.2%
Aristo Capital AG <sup>2</sup>		809,510	7.6%	2.0%
UMR Invest AB		655,705	6.2%	1.6%
Omar Alghanim		631,790	5.9%	1.6%
Mindustri AB		630,560	5.9%	1.6%
Avanza Pension		514,656	4.8%	1.3%
Enter Småbolagsfond		470,472	4.4%	1.2%
Luliem Capital AB <sup>3</sup>		396,691	3.7%	1.0%
Alcur Fonder		368,967	3.5%	0.9%
Handelsbanken Fonder		272,757	2.6%	0.7%
<b>Ten largest shareholders</b>	<b>3,310,240</b>	<b>4,878,388</b>	<b>76.9%</b>	<b>93.9%</b>
<b>Residual</b>	<b>0</b>	<b>2,454,179</b>	<b>23.1%</b>	<b>6.1%</b>
<b>Total</b>	<b>3,310,240</b>	<b>7,332,567</b>	<b>100,0%</b>	<b>100,0%</b>

<sup>1</sup>BTG Holding AB is owned 100% by Adam Samuelsson (member of the board and management),

<sup>2</sup>Aristo Capital AG is owned 33.33% by Ludwig Andreen (board member), <sup>3</sup>Luliem Capital AB is owned 33.33% by Ludwig Andreen (board member).

Certain members of the Issuer's Board of Directors and management hold shares in the Issuer as per set out below.

Name	Position	Series A	Series B
Adam Samuelsson (through BTG Holding AB)	Working chairman	3,310,240	127,280
Gunnar Tindberg	Board member		70,162
Ludwig Andreen (through Aristo Capital AG and Luliem Capital AB)	Board member		1,206,201
Christina Fagerberg	Board member		43,800
Jonas Sandström Estmalm	Head of Investments		268,060
Henrik Mella	COO		198,630
Oskar Samuelsson	CFO		80,000
Karl-Emil Engström	CEO		140,000

## **Description of the Bonds**

*This section contains a general and broad description of the Bonds and is not a comprehensive description of the Bonds. Potential investors should therefore carefully consider this Company Description as a whole before a decision is made to invest in the Bonds. As stated under the section “Important information” above, terms not defined herein shall have the same meaning as in the Terms and Conditions, unless stated otherwise. The Terms and Conditions are available at the Issuer’s web page (<https://www.idun.com/en/investors/>).*

## **Description of the Terms and Conditions**

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and are debt instruments intended for public market trading, which confirm that each Bondholder has a claim against the Issuer. The Net Proceeds of the Initial Bond Issue and any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group (including, but not limited to acquisitions and capital expenditures). The First Issue Date for the Bonds was 4 February 2022 and the Final Redemption Date of the Bonds is on 4 May 2026.

The maximum aggregate nominal amount of the Bonds is SEK 500,000,000 represented by Bonds denominated in SEK with ISIN SE0017131170, each with a Nominal Amount of SEK 1,250,000. The total nominal amount of the Initial Bonds is SEK 250,000,000. The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000. All Bonds issued in the Initial Bond Issue are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.

The Bonds have been issued in accordance with Swedish law and are affiliated to the account-based system of Euroclear Sweden AB. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding of preliminary tax will be made through Euroclear’s book-entry system.

The Issuer shall redeem all outstanding Bonds at 100.00 per cent. of the Nominal Amount together with accrued but unpaid interest on the Final Redemption Date, unless previously redeemed in accordance with clause 11.3 (*Early voluntary total redemption (call option)*) or clause 11.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), or terminated in accordance with clause 15 (*Termination of the Bonds*) in the Terms and Conditions.

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group

Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer (see further Clause 11.2 (*Purchase of Bonds by Group Companies*)) of the Terms and Conditions). The Issuer may also, provided that the Existing Bonds have been redeemed in full, redeem early all, but not only some, of the Bonds in full on (i) any Business Day falling on or after the date falling thirty-six (36) months after the First Issue Date up to (but excluding) the Final Redemption Date, at a price equal to 100.50 per cent. of the Nominal Amount together with accrued but unpaid Interest, or (ii) on any Business Day falling on or after the date falling forty-five (45) months after the First Issue Date up to (but excluding) the Final Redemption Date, at a price equal to the Nominal Amount together with accrued but unpaid Interest, provided that such early redemption is financed in part or in full by way of the Issuer issuing Market Loan(s) (see further Clause 11.3 (*Early voluntary total redemption (call option)*)) of the Terms and Conditions).

Upon a Change of Control, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of fifteen (30) calendar days following a notice from the Issuer of the relevant event (see further Clause 11.4 (*Mandatory repurchase due to a Change of Control, De-listing or a Listing Failure (put option)*)) of the Terms and Conditions).

Payment of the Nominal Amount and/or interest will be made to the person who is registered as a Bondholder on the Record Date prior to the relevant payment date. Payments shall be made in SEK. The right to receive repayment of the principal amount outstanding of the Bonds is time-barred and becomes void ten years from the relevant Redemption Date.

The Bonds bear interest, at a rate of STIBOR (3 months) + 4.00 per cent. *per annum*, from (but excluding) the First Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will carry interest at a rate of STIBOR (3 months) + 4.00 per cent. *per annum* applied to the Nominal Amount from, but excluding, the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to and including the relevant Redemption Date.

Interest will be payable quarterly in arrears on 31 March, 30 June, 30 September and 31 December each year (with the first Interest Payment Date on 31 March 2022 (short first interest period) and the last Interest Payment Date being the Final Redemption Date (short last interest period) (or any final Redemption Date prior

thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The right to receive payment of interest is time-barred and becomes void three years from the relevant due date for payment.

Nordic Trustee & Agency AB (publ), with reg. no. 556882-1879 and address P.O. Box 7329 SE-103 90 Stockholm, Sweden, is acting as agent for the Bondholders in relation to the Bonds, and, if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions.

An agreement was entered into between the Agent and the Issuer prior to the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent. The rights, obligations and the representation of the Agent are set forth in the Terms and Conditions.

Each of the Issuer, the Agent and Bondholder(s) may request that a Bondholders' Meeting is convened (see further Clause 18 (*Bondholders' Meeting*) of the Terms and Conditions) or request a Written Procedure (see further Clause 19 (*Written Procedure*) of the Terms and Conditions). Such Bondholders' Meeting or Written Procedure may, upon votes representing a relevant majority of Bondholders eligible for voting, cause resolutions to be validly passed and binding on all Bondholders.

If the Bonds have been duly declared due and payable due to an Event of Default pursuant to Clause 15 (*Termination of the Bonds*) in the Terms and Conditions, the available funds shall *firstly* be applied towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under 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 or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure, *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), *thirdly* in or towards payment *pro rata* of any unpaid principal under the Bonds and *fourthly* in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions, including any default interest. Any excess funds shall be paid to the Issuer. The application of proceeds in accordance with the above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

The Bonds are freely transferrable and trading can occur from their date of issuance. Bondholders may however be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) for business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense. All Bond transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

To simplify trading in the Bonds, the Issuer intends to apply for admission to trading of the Bonds on Nasdaq First North Bond Market within four (4) months of the First Issue Date. The earliest date for admitting the Bonds to trading on Nasdaq First North Bond Market is expected to be on or about 18 February 2022. The fact that an application regarding admission to trading of the Bonds on Nasdaq First North Bond Market has been submitted does not mean that the application will be approved.

#### **Description of the ranking of the Bonds**

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

#### **Undertakings**

The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- restrictions on making certain distributions;
- the Issuer shall ensure that the Initial Bonds and any Subsequent Bonds are admitted to trading within four (4) months after the relevant Issue Date;
- restrictions on making any material changes to the general nature of the business carried on by the Group;
- restrictions in relation to incurring Financial Indebtedness;
- restrictions in relation to providing security over present or future assets of the Issuer and other Group Companies;
- restrictions on the disposal of assets, mergers and demergers;
- restrictions on providing loans other than in the ordinary course of business;
- restrictions on dealings with closely related parties;
- obligation to obtain, maintain and comply with the terms and conditions for authorisation; and
- obligation to compliance with applicable laws and regulations.

**Description of Bondholders' representation and exercise of rights**

Nordic Trustee & Agency AB (publ) is the initial Agent. Even without a separate authorisation from the Bondholders and without having to obtain any Bondholder's consent (if not required to do so under the Terms and Conditions), the Agent is entitled to represent the Bondholders in every matter concerning the Bonds and the Finance Documents. The Agent is authorised to act on behalf of the Bondholders whether or not in court or before an executive authority (including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Bonds). Each Bondholder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), as the Agent deems necessary for the purpose of carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request of the Agent.

**Limitations of Bondholders' exercise of rights**

In accordance with the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer (unless it is explicitly stated otherwise in the Terms and Conditions). 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 and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. To enable the Agent to represent Bondholders in court, the Bondholders may have to submit a written power of attorney for legal proceedings. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

**Details of any credit rating**

Neither the Issuer nor the Bonds have a credit rating from an international credit rating institute.

**Addresses****Issuer**

Idun Industrier AB (publ)  
Kungsgatan 37  
SE-111 56 Stockholm  
Sweden  
Tel: +46 (0)70-966 13 25  
Web page: [www.idun.com/en/investors/](http://www.idun.com/en/investors/)

**Central Securities Depository**

Euroclear Sweden AB  
Klarabergsviadukten 63  
P.O. Box 191  
SE-101 23 Stockholm  
Sweden  
Tel: +46 8-402 90 00  
Web page: [www.euroclear.com](http://www.euroclear.com)

**Auditor**

PwC Sverige  
P.O. Box 4070  
SE-131 04 Nacka  
Sweden  
Tel: +46 10-213 30 00  
Web page: [www.pwc.se](http://www.pwc.se)

**Issuing Agent**

Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
SE-105 71 Stockholm  
Sweden  
Tel: +46 (0)77-122 44 88  
Web page: [www.nordea.se](http://www.nordea.se)

**Agent**

Nordic Trustee & Agency AB (publ)  
P.O. Box 7329  
SE- 103 90 Stockholm  
Sweden  
Tel: + 46 8-783 79 00  
Web page: [www.nordictrustee.com](http://www.nordictrustee.com)

**Legal Advisor**

Gernandt & Danielsson Advokatbyrå KB  
P.O. Box 5747  
SE-114 87 Stockholm  
Sweden  
Tel +46 8-670 66 00  
Web page: [www.gda.se](http://www.gda.se)