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**To the Noteholders in:**

**ISIN: NO0010816192 – Up to SEK 150,000,000 Junior Secured Callable Floating Rate Notes due 2023 (the “Notes”)**

Stockholm, 16 March 2018

## **NOTICE OF AMENDMENTS**

This notice (the “**Notice**”) has been sent on 16 March 2018 to Noteholders registered in the CSD as direct holders of a Note. This Notice has also been published on the website of the Agent and the Issuer, in accordance with the terms and conditions of the Notes (the “**Terms and Conditions**”).

Nordic Trustee & Agency AB (publ) (the “**Agent**”) acts as agent (the “**Agent**”) for the abovementioned notes issue issued by Brado AB (publ) (the “**Issuer**”).

All capitalised terms used herein and not otherwise defined in this Notice shall have the meanings assigned thereto in the Terms and Conditions and any reference in this Notice to a Clause shall be a reference to such Clause in the Terms and Conditions.

Reference is made to the up to SEK 150,000,000 Junior Secured Callable Floating Rate Notes due 2023 with the above referenced ISIN. You are hereby notified that the Issuer and Agent have, in accordance with Clause 22.1 (a) of the applicable Terms and Conditions agreed to rectify an obvious mistake in the Terms and Conditions as follows.

The structure agreed under the Terms and Conditions and the Intercreditor Agreement entered in connection therewith allows for revolving credit facilities within the Issuer's group in an aggregate amount not exceeding SEK 100,000,000 for general corporate purposes. In the Intercreditor Agreement, which prevails over the Terms and Conditions, it has been specifically stated that such revolving credit facilities shall be provided to a Material Group Company as borrower, whereas the Terms and Conditions states that the borrower shall be the Issuer.

The latter was however not intended and is an obvious mistake as the Issuer has undertaken to be a pure holding company with no operative business. Further, the Issuer can only grant loans to its direct

subsidiary which, if granted, shall be subordinated and duly pledged (implying that the Issuer cannot practically provide any loans to its group as borrower under a revolving credit facility).

The Agent and the Issuer have therefore agreed to correct this mistake and that the definition of "Revolving Credit Facility" in the Terms and Conditions shall instead read (inserted changes are underlined in blue and deleted changes are ~~strikethrough~~ in red):

**"Revolving Credit Facility"** means the revolving credit facility/facilities to be provided to ~~the Issuer~~ any Material Group Company as borrower with a commitment of up to SEK 100,000,000 (or the equivalent in any other currency), which may consist of one or several facilities (also guarantee, letter of credit or any other ancillary facilities) from one or more lenders which shall rank *pari passu* between each other, to be applied by ~~the Issuer and~~ any ~~other~~ Group Company towards general corporate and working capital purposes of the Group."

The amendment will be effective on 16 March 2018. The full version of the updated Terms and Conditions are published on the website of the Agent and the Issuer.

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**Stockholm, 16 March 2018**

***NORDIC TRUSTEE & AGENCY AB (publ)***

***As Agent***