



**Ellevio AB (publ)**

*(incorporated with limited liability under the laws of Sweden with  
registered number 55603-7326)*

**EUR 10,000,000,000**

**Multicurrency programme for the issuance of Bonds unconditionally and irrevocably  
guaranteed by Ellevio Holding 4 AB**

This Supplement (the “**Supplement**”), to the Prospectus (the “**Prospectus**”) dated 18 December 2017 which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and is prepared in connection with the €10,000,000,000 multicurrency programme (the “**Programme**”) established by Ellevio AB (publ) (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to update the Prospectus in respect of the deed poll entered into by the Issuer and the Guarantor dated on or about 25 January 2018 (the “**Deed Poll**”) where the Issuer provided certain additional covenants, trigger events and events of default which are deemed incorporated into the CTA pursuant to clauses 5.3.2, 6.2 and 7.1.3 of the CTA.

**AMENDMENTS TO THE PROSPECTUS**

**CHAPTER 16 – SUMMARY OF THE FINANCE DOCUMENTS AND THE BOND PROGRAMME DOCUMENTS**

**General Overview**

On page 189 of the Prospectus, the section entitled “General Overview” shall be supplemented by adding the following words at the end of the second paragraph of that section.

“Under the CTA, the Issuer is permitted to provide the benefit of additional representations, covenants, trigger events or events of default to any creditor in connection with an Authorised Credit Facility so long as these are also provided to all Finance Parties on the same basis by deemed incorporation in the CTA. Pursuant to this exception, the Issuer and the Guarantor entered into the Deed Poll as an Authorised Credit Facility on or about 25 January 2018 to provide

certain additional covenants, trigger events and events of default, which are deemed incorporated into the CTA.”

## **Financial Covenants**

On page 190 of the Prospectus, the section entitled “Financial Covenants” shall be supplemented by adding the following new paragraph at the end of that section:

“Pursuant to the Deed Poll, the Issuer shall ensure that on each Calculation Date, the Total Interest Cover Ratio in respect of the Total Relevant Period shall not be less than the Total Default Ratio (the “**New Financial Covenant**”).”

## **Information Covenants**

On page 193 of the Prospectus, the following new section shall be added before the section entitled “Information: miscellaneous” to supplement the disclosure under the heading “Information Covenants”:

### ***“Additional Information Covenants added pursuant to the Deed Poll***

Pursuant to the Deed Poll, the following additional information covenants were deemed incorporated into the CTA:

- (a) Each set of financial statements shall be prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Financial Statements for the Financial Year ended 31 December 2015 for that Obligor unless, in relation to any other set of Financial Statements, the Security Group Agent: (I) notifies each Information Covenant Agent that there has been a change in the Accounting Principles or the accounting practices and its Auditors (or, if appropriate, the Auditors of the Obligor) and (II) delivers to the Security Trustee sufficient information, in form and substance as may be reasonably required by the Security Trustee, to enable the Secured Creditors to determine whether the Total Lock-Up Tests have been satisfied.
- (b) Each Compliance Certificate shall set out (in reasonable detail) the Total Interest Cover Ratio and the Total Lock-Up Tests and, in each case, calculations thereof.
- (c) Each Investor Report must include the Total Default Ratio and calculations thereof in reasonable detail.
- (d) No Obligor nor any member of the Security Group may change its Financial Year if following such change:
  - (i) the results of the Total Lock-Up Tests will be worse than those shown in the Compliance Certificate delivered immediately prior to the date of such change; and
  - (ii) the basis for the calculation of the financial ratios by reference to the Total Relevant Periods will be amended in such a way as adversely affects the interests of the Secured Creditors.”

## **General Covenants**

On page 203 of the Prospectus, the following new section shall be added after the section entitled “Amendments to constitutional documents” to supplement the disclosure under the heading “General Covenants”:

### ***“Additional General Covenants added pursuant to the Deed Poll***

Pursuant to the Deed Poll, the following additional general covenants were deemed incorporated into the CTA:

- (a) The Issuer and the Parent shall not incur any Class B LF Permitted Additional Financial Indebtedness (other than in respect of Permitted Refinancing Debt and/or where the Financial Indebtedness is to be used to fund Capital Expenditure) unless it has delivered to the Security Trustee a certificate signed by a director of the Issuer confirming that no Total Lock-Up Event would occur as a result of the incurrence of such Class B LF Permitted Additional Financial Indebtedness.
- (b) The Issuer and the Parent shall not incur any Class B Permitted Additional Financial Indebtedness (other than in respect of Permitted Refinancing Debt and/or where the Financial Indebtedness is to be used to fund Capital Expenditure) unless it has delivered to the Security Trustee a certificate signed by a director of the Issuer confirming that no Total Lock-Up Event would occur as a result of the incurrence of such Class B Permitted Additional Financial Indebtedness.
- (c) The Issuer and the Parent shall not acquire any company or shares in any company or Joint Venture, the principal business of which falls within paragraph (a), (b) or (c) of the definition of “Permitted Business” if a Total Lock-Up Event is continuing on the closing date for the acquisition or would occur as a result of the acquisition.”

### **Trigger Events**

On page 204 of the Prospectus, the sub-paragraph (c) entitled “Financial ratios” under the heading “Trigger Events” shall be supplemented by adding the following words:

“Pursuant to the Deed Poll and its incorporation into the CTA, a Compliance Certificate, delivered in accordance with the terms of the Finance Documents, certifies that the Total Lock-Up Tests have not been satisfied in respect of the most recent Calculation Date.”

### **Events of Default**

On page 210 of the Prospectus, the paragraph entitled “Events of Default” shall be supplemented by adding the following paragraphs at the end of that section:

#### ***“(q) New Financial Covenant***

Any requirement of the New Financial Covenant is not satisfied *provided that* no Event of Default under this paragraph will occur if the breach is remedied in the manner and within the periods specified in the following paragraph (r) (*Total Equity Cure*).

#### ***(r) Equity Cure***

Pursuant to the Deed Poll and its incorporation into the CTA, the Issuer has a right (the “**Total Equity Cure Right**”) to prevent or cure the breach in paragraph (q) (*New Financial Covenant*) above by providing or procuring additional equity in an amount sufficient to cure or prevent such a breach *less* any equity cure amount applied pursuant to paragraph (p) (*Equity Cure*) above (the “**Total Equity Cure Amount**”). The Obligors may elect to exercise the Total Equity Cure Right no more than three times over a period of five years. The Obligors are not permitted to exercise the Total Equity Cure Right in respect of consecutive Calculation Dates.

The application of the Total Equity Cure Amount shall, in relation to the Total Interest Cover Ratio, be:

- (a) added to the Total Funds from Operations for that Total Relevant Period; and
- (b) included in the calculation of Total Funds from Operations on the subsequent Calculation Date;

and in each case, shall be applied in prepayment or redemption to reduce outstanding amounts including accrued interest under any Class A Debt or any Class B Debt (excluding in each case make-whole amounts) and to meet any swap break costs which may become due to the Hedge Counterparties should one or more Hedging Transactions be terminated in accordance with paragraph 24 of Schedule 7 (*Hedging Policy*) to the CTA in connection with the exercise by the Obligors of an Total Equity Cure Right, and shall be applied, in each case, in the order of application determined by the Issuer in its sole discretion *provided that* the Issuer may not prepay or redeem any outstanding amounts under any Class B Debt before the prepayment or redemption of Class A Debt.

Upon the exercise of the Total Equity Cure Right, the Issuer is required to re-calculate the Total Interest Cover Ratio. If it is found that due to the application of the Total Equity Cure Amount, the breach has been prevented or cured, it is deemed that New Financial Covenant was complied with from the date of the Compliance Certificate that demonstrated such breach for that period.”

#### **CHAPTER 21 – GLOSSARY OF DEFINED TERMS**

Chapter 21 (Glossary of Defined Terms) shall be supplemented by adding the following definitions:

<b>Additional Total Leverage Ratio</b>	means, in respect of any Total Relevant Period, the ratio of (i) Total Net Debt <i>less</i> any Equity Cure Amount for that Total Relevant Period, to (ii) Total Consolidated EBITDA on the last day of that Total Relevant Period.
<b>Deed Poll</b>	means the deed poll entered into by the Issuer and the Guarantor on or about 25 January 2018.
<b>New Financial Covenant</b>	has the meaning given to it on page 1 of this Supplement.
<b>Total Backward Lock-Up Tests</b>	means each of the following: <ul style="list-style-type: none"><li>(a) the Total Interest Cover Ratio for the Total Relevant Period not being less than 1.50:1; and</li><li>(b) the Additional Total Leverage Ratio for the Total Relevant Period not being greater than 11.90:1.</li></ul>
<b>Total Consolidated EBITDA</b>	has the meaning given to “Consolidated EBITDA” except that paragraph (o) of the definition shall be replaced with “ <i>for the purposes of determining compliance with the Total Default Ratios only, adding costs of any expenditure arising out of or in relation to any Certified Storm Event, provided that such addition may only be exercised three times in any Regulatory Period</i> ”.
<b>Total Default Ratio</b>	means in respect of the Total Interest Cover Ratio, 1:1.
<b>Total Equity Cure Amount</b>	has the meaning given to it on page 3 of this Supplement.
<b>Total Equity Cure Right</b>	has the meaning given to it on page 3 of this Supplement.

<b>Total Forward Lock-Up Tests</b>	means each of the following: (a) the Total Interest Cover Ratio for the Total Relevant Period not being less than 1.50:1; and (a) the Additional Total Leverage Ratio for the Total Relevant Period not being greater than 11.90:1.
<b>Total Funds from Operations</b>	means, in respect of any Total Relevant Period, (i) Total Consolidated EBITDA in (or projected to be in) that Total Relevant Period after deducting Total Net Finance Charges and tax for that Total Relevant Period, (ii) <i>plus</i> any Equity Cure Amount for that Total Relevant Period and the immediately preceding Total Relevant Period.
<b>Total Interest Cover Ratio</b>	means the ratio of Total Funds from Operations (after adding Total Net Finance Charges) to Total Net Finance Charges in respect of any Total Relevant Period.
<b>Total Lock-Up Event</b>	means: (a) the Compliance Certificate delivered in respect of the most recent Calculation Date states that any of the Total Lock-Up Tests were not satisfied on that Calculation Date (in each case adjusted to reflect an assumption that any proposed Restricted Payments have been made); and/or (b) a Default has occurred and is continuing.
<b>Total Lock-Up Tests</b>	means the Total Forward Lock-Up Tests and the Total Backward Lock-Up Tests.
<b>Total Net Finance Charges</b>	means, for any Total Relevant Period, the Finance Charges in respect of Class B Debt or any debt ranking <i>pari passu</i> with or in priority to Class B Debt for that Total Relevant Period after deducting any interest payable in that Total Relevant Period to any member of the Security Group on any Cash or Cash Equivalent Investment.
<b>Total Relevant Period</b>	means in respect of: (a) the New Financial Covenant, each Relevant Historic Period; (b) the Total Backward Lock-Up Tests, each Relevant Historic Period; and (c) the Total Forward Lock-Up Tests, each Relevant Projected Period.

## GENERAL INFORMATION

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.