

Prospectus for Zengun Group AB (publ)



SEK 400,000,000

Senior Secured Sustainability-Linked Floating Rate Bonds

ISIN: SE0021486685

Issuing agent:

Nordea Bank Abp

This Prospectus has been approved by the Swedish Financial Supervisory Authority on 26 February 2024 and is valid for twelve (12) months from this date, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Zengun Group AB (publ), Reg. No. 559177-5282 (the “**Company**” or the “**Issuer**”, or together with its parent company Zengun Group Parent AB, Reg. No. 559198-4629 (the “**Parent**”), and the Company’s direct and indirect subsidiaries Zengun Holding AB, Reg. No. 559050-0707, Zengun AB, Reg. No. 556779-9456, and Zengun Redo AB, Reg. No. 556284-9090 (the subsidiaries, jointly the “**Subsidiaries**”) unless otherwise indicated by the context, the “**Group**” or “**Zengun**”), in relation to the application for listing of SEK 400,000,000 senior secured sustainability-linked floating rate notes with ISIN: SE0021486685 (the “**Initial Bonds**”) on the sustainable bond list of Nasdaq Stockholm Aktiebolag, Reg. No. 556420-8394 (“**Nasdaq Stockholm**”). The Issuer may also issue subsequent bonds (the “**Subsequent Bonds**” and together with the Initial Bonds, the “**Bonds**”) pursuant to the Terms and Conditions, as defined below. The maximum total nominal amount of the Bonds may not exceed SEK 600,000,000. Nordea Bank Abp, filial i Sverige, has acted as issuing agent in connection with the issue of the Bonds (the “**Issuing Agent**”) and Nordea Bank Abp, filial i Sverige, and Carnegie Investment Bank AB (publ) has acted as arrangers and joint bookrunners (jointly, the “**Arrangers**”).

This Prospectus has been prepared in accordance with the standards and requirements under 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 the rules and regulations connected thereto, as applicable. This Prospectus is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus has been produced in an English version only and shall be read together with all documents which have been incorporated by reference (see “*Documents incorporated by reference*”) and any supplements to this Prospectus. This Prospectus will be available at the Swedish Financial Supervisory Authority’s website www.fi.se and the Company’s website www.zengun.se. Paper copies may be obtained from the Company. Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds in this Prospectus (the “**Terms and Conditions**”) shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company’s auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, any references made to “**EUR**” and “**Euro**” refer to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to “**SEK**” refer to Swedish krona.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should: (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements; (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor’s overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor’s own currency; (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor’s ability to bear the risks.

This Prospectus 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 listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus 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 US 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 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. 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 the Bonds comply with all applicable securities laws.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company’s management or are assumptions based on information available to the Group. The words “**considers**”, “**intends**”, “**deems**”, “**expects**”, “**anticipates**”, “**plans**” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in the section “Risk factors” below.

As at the date of this Prospectus, the Swedish Financial Benchmark Facility AB (“**SFBF**”), which provides STIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

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RISK FACTORS

In this section, the risk factors which the Company considers to be material risks relating to the Company and its direct and indirect subsidiaries and the contemplated Bonds are illustrated. The Company's assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus.

The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. Terms not defined herein shall have the same meaning as ascribed to them in the terms and conditions for the Bonds (the "Terms and Conditions").

Risks relating to the Company and the Group

Risks relating to the Group's business activities and the construction industry

Macroeconomic factors

The property and construction industries are significantly affected by macroeconomic factors such as economic cycles, regional economic development, employment, production of new homes and premises, changes in infrastructure, population growth, population structure, inflation, interest rate levels, etc. Market disruptions, particularly in the Swedish construction market, or negative economic cycles in the global market may affect the Group's customers' financial position and thereby affect their demand for the Group's services. As the Group's operations are concentrated in Sweden, and more specifically in the Stockholm region and the Mälardalen region, the Group is highly sensitive to changes or deterioration in economic conditions in the aforementioned geographical areas.

In 2022 and 2023, inflation increased significantly and central banks as well as other lenders have increased their applied interest rates accordingly. Additionally, energy and raw material prices have increased drastically. High inflation, interest rates, energy and raw material costs (as well as macroeconomic factors that are impacted by a general downward economic trend) may lead to, amongst other things, lower property valuations and reduced demand for property, as well as reduced economic development and employment rate, which in turn may reduce the demand for commercial property and thus significantly reduce the number of construction projects in which the Group is involved. This, in turn, may significantly reduce the Group's revenues, cash flows, and net financial income, and thus adversely affect the Issuer's performance under the Bonds.

Risks related to the Issuer's dependence on the cash flow of its subsidiaries

The Issuer serves as a holding company, with all primary business activities conducted through its Subsidiaries. This means that Issuer is highly dependent on the success of the Subsidiaries. The Issuer's ability to make required payments of interest on its debts, including the Bonds, and funding is therefore directly affected by the Subsidiaries' ability to transfer available cash resources to the Issuer. During 2022, the Group's EBITDA earnings amounted to approximately MSEK 102.5, which is an increase of 26 per cent compared to the previous year, whilst the Issuer did not have any operating revenue.

The transfer of funds to the Issuer from its Subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary e.g., by the value transfer restrictions set out in the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). Limitations or restrictions on the transfer of funds between companies within the Group becomes more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position. 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 company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Issuer will not receive cash resources from its Subsidiaries due to aforementioned restrictions or due to the Subsidiaries' reduced earnings, and in turn, that the Issuer will not be able to make required interest payments under the Bonds or redeem the Bonds at maturity.

Construction risk and insufficient back-to-back protection for product errors and delays

Construction projects involve risks for construction defects, technical defects resulting in that the properties cannot be used for the intended purposes, as well as other construction issues, hidden defects, damages (including through fire or other natural disasters) and pollution. If such technical problems would occur, it would result in a delay of the planned construction and/or development work, as well as higher construction costs which, considering that the Group's EBITDA margin for 2022 was 4,2 per cent and the net profit margin was 3,5 per cent. Further, the Group is dependent upon the use of subcontractors and suppliers to carry out its projects. The Group may not have sufficient back-to-back protection with regard to their sub-contractors and suppliers, entailing that the Group, may not be able to recover the full amount of any penalties or damages paid to its customers, for damages caused by its suppliers or sub-contractors by means of product errors or delays. Thus, if construction problems occur, or the Group's suppliers or sub-contractors fail to carry out their parts of the projects, the Group will incur higher costs and possibly be liable for damages and penalties. In turn, the Group's earnings may be significantly reduced, and the Issuer may not receive the cash resources necessary to pay interest under the Bonds.

Risks related to potential future acquisitions

The Group normally uses advisers such as lawyers and financial advisers in connection with acquisitions. There is a risk that there may be unidentified risks in the businesses to be acquired which are unknown to the Group and that such unidentified risks may have an adverse effect on the Group's business. There is also a risk that future acquisition activities will involve certain financial, managerial and operational risks, including difficulties in integrating or separating businesses from existing operations and challenges arising from acquisitions that do not achieve sales and profitability levels that justify the investment made by the Group. If future acquisitions are not successfully integrated, the Group's business, financial condition and results of operations will be adversely affected. There is also a risk that future acquisitions may give rise to debt, contingent liabilities and amortisation charges, goodwill impairments or restructuring charges, all of which will increase the Group's costs.

Dependency on key customers

The Group is dependent on continued business relations with its key customers. The Group has four customers that account for more than 60 per cent of turnover in 2022. Within the part of the business segment "*Project Partnering and construction*", which accounted for 88 per cent of the Group's net turnover during 2022, the Group's largest customers are Fabege and

Vectura. The Group is dependent on continued business relationships with aforementioned customers, and should the Group not be able to maintain these customers, it could result in decreased demand for the Group's services which would result in decreased earnings and results of operations.

Dependency on key employees

The Group is dependent upon the knowledge, experience and commitment of its employees for continued development. The Group considers that it has at least ten (10) key employees in managerial positions, and at least five (5) key employees which are project managers and production managers. The former group include the Group's founders and majority shareholders and have substantial expertise and long business experience within these fields. The Group's project managers and production managers are a key factor for the Group's continued business relationship with its key customers (please refer to the risk factor "*Dependency on key customers*").

The key employees in managerial positions may generally terminate their employments with the Group subject to six (6) months' notice. However, the project managers and production managers may terminate their employments with the Group subject to 3-6 months' notice, in accordance with the applicable collective bargaining agreement. If several of these key employees would leave the Group simultaneously it could negatively affect the Group's business, results and financial status. Thus, there is a risk that the Group loses key individuals or fails to recruit competent staff, resulting in adverse effects on the Group's business operations.

Environment

The construction and property sectors are among those with the greatest environmental and climate impact in terms of energy consumption, emissions and amount of waste. Subject to the Swedish Environmental Code (Sw. *miljöbalken* (1998:808)), business operators that have contributed to pollution or any form of serious environmental damage are responsible for remediation. Pollution may occur as a result of e.g., the Group's use/choice of materials, emissions and waste management. Thus, there is a risk that the Group is held liable for remediation of certain pollutions caused in connection with the construction projects carried out by the Group. The costs for such remediation may be significant and could result in losses. The Group's operations include handling of hazardous substances, noise and vibration, waste management, emissions to soil and water and energy and water consumption. To manage these risks, the Group has implemented in each project preventive measures and best practices, such as the use of environmentally friendly materials, risk assessments, regular surveys, proper waste management and compliance with environmental requirements and regulations. There is a risk of the Group's preventive measures to be proved to be inadequate which could have a significant impact on the Group's operations and subsequently its results of operations.

Furthermore, some environmental laws provide for joint and several strict liabilities for remediation of releases of hazardous waste, which could result in liability for environmental damage without regard to the Group's negligence or fault. There is a risk that such laws and regulations also retroactively expose the Group to liability arising out of the Group's acts which were in compliance with all applicable laws at the time the acts were performed. If the environmental risk materialises, it could have a significant impact on the Group's results of operations.

Working environment

Construction work entails a work environment with high risk for accidents and personal injuries for individuals on working sites. Accidents within construction work are inevitable and during 2022, the Group reported 26 work environment related accidents/injuries that occurred at one of the Group's sites to the Work Environment Agency (Sw. *Arbetsmiljöverket*). Out of the 26 reported injuries/accidents, seven (7) were deemed to be significant. This issue, and other measures to prevent any sort of work environmental risk, is something that the Group, subject to the Swedish Work Environment Act (Sw. *arbetsmiljölagen (1977:1160)*) and related regulations, needs to mitigate continuously in order to avoid liability for damages or other sanctions. Should the employing companies within the Group fail in complying with relevant laws and regulations relating to work environment as well as following efficient work environment policies, it could result in accidents which would affect the Group's operations and increase its costs.

Risk relating to warranties

The Group is exposed to risks associated with long-term warranties, such as risks for unexpected costs for reparations, and replacement of constructions not covered by insurance. There is a risk that faulty construction and otherwise defective final products will occur in the future and imply a reduced demand and trust in the Group's services (please refer to the risk factor "*Construction risk and insufficient back-to-back protection for product errors and delays*"). The vast majority of the Group's construction contracts contain provisions for warranty undertakings from the contractor, with the obligation of the Group to rectify faults and defects detected within a certain time frame after the project has been handed over to the customer. The main principle is that provisions for warranty undertakings must be calculated for each individual project. The exposure to risks generally associated with long-term warranties entails an exposure to insurance events for the Group. During 2022, Zengun AB's aggregate payments in respect of warranty undertakings exceeded MSEK 3. There were at the same time no other warranties within the Group. If the warranties would be realised, it would result in additional costs for the Group which may adversely impact its financial position.

Insurance

There is a risk that the Group will not be able to maintain its insurance coverage on acceptable terms or that the scope of the coverage will not cover all risks that materialise within the Group's business resulting in the total amount of the Group's losses not being compensated by the insurance in case of damages.

Risks related to the Group's brand

The demand for the Group's services is based on the impressions and experience of customers and experience of the Group. The industry is under constant change, and the requirements and conditions of customers and employees are changing continuously. In order not to risk market shares and competitiveness, there is a need for a long-term and flexible brand strategy.

Furthermore, negative publicity or announcement relating to the Group may, regardless of whether justified, deteriorate the brands' value and have a negative effect on the Group's operations, financial position, earnings and results. Should any negative event occur, such as e.g. an accident or similar, which receives a lot of media attention, that could adversely effect the Group's reputation and its brand. Due to the Group mainly being active as a premium builder

working with larger projects, it is also dependent on good results and satisfied customers in order to be able to continue with its operations and developing its business by acquiring larger market shares. Should the Group not be able to e.g. meet its obligations or deadlines towards its customers, that could have an adverse impact on the Group's reputation, operations and earnings of operations.

Risks associated with the Group's intangible assets

The Group's intangible assets mainly comprise goodwill. In the Group's annual report for the financial year ending on 31 December 2022, the Group's goodwill, valued to approximately MSEK 551.3, comprised a significant part of the Group's total intangible assets which were valued to, in aggregate, approximately MSEK 779.7. Goodwill arises when operations are acquired at a price exceeding the fair value of the operations' net assets and is valued at purchase cost less accumulated impairments.

Impairments testing of goodwill and trademarks items must be conducted annually and if the Group's valuation of an acquired operation were to prove to a low, an obligation would arise for the Group to conduct an impairment of the goodwill item. The process for testing whether an impairment requirement exists entails a number of assessments, assumptions and estimates which are characterized by a high degree of uncertainty. Considering the high degree of uncertainty in relation to the valuation of goodwill, there is a risk that the assessment of goodwill will change in coming years, resulting in the Group's current goodwill (on 31 December 2022 valued to MSEK 551.3) being valued at a significantly lower amount. As a consequence, the Group's financial position would be materially adversely affected. In turn, such a deterioration could result in breach of financial covenants set out in the Group's financing arrangements. As a result, the Group may be required to immediately repay any outstanding amounts, which may not be possible without obtaining refinancing from external parties (please refer to the risk "*Financing and refinancing risk*").

Risks related to third parties, material and price increases

The Group is exposed to risks relating to fluctuations in the prices of the materials used in the Group's services. If the price for the products or raw materials used in the Group's business and constructions increases, the Group will not in the short-term be able to add such increased costs on its customers and hence increase in the price of products and materials would have an adverse effect on the Group's earnings and financial position. Factors such as the availability and cost of raw materials and services must always be taken into account in the Group's projects, especially in light of the events of the past year. Russia's invasion of Ukraine, the cement crisis and soaring energy prices are a few examples of external factors that have proved to have a negative impact on construction prices, which subsequently could affect the Group's business and earnings.

The Group is dependent on agreements with and undertakings by external suppliers and by the supplier's ability to fulfil the agreements in respect of agreed standards of quality, delivery times and other factors. The Group uses a number of suppliers in its business activities, many of whom they have worked with since the start in 2009. If suppliers stop working with the Group or if they are unable to supply their goods for any other reason (including social, political or economic reasons) and the Group is unable to adequately replace such suppliers within the desired period or ensure continued product quality and on conditions favourable to the Group, this could result in increased costs or delays to the Group and adversely affect the Group's long-term reputation

among its customers which could adversely affect the Group's business, results of operations and financial condition.

If an interruption or stoppage in the delivery of materials by suppliers occurs, the Group may not be able to maintain its service offering at previous levels, irrespective of the cause for such interruption or stoppage. Moreover, the Group depends on the existing terms and conditions with its suppliers. The Group's ability to influence these terms may be limited or nil. Should those existing terms and conditions be subject to disadvantageous changes or if the Group fails to renew essential supply agreements, its operating expenses may increase, resulting in a reduced profitability, and it may ultimately not be able to finalise its projects in time. There is also a risk of the Group's suppliers introducing new pricings for the materials that they are offering. Due to the uncertainty of the level of the pricing and the ambiguity of such pricings, the Group may not be able to quantify the potential impact on the Group. Should the new pricing of materials differ materially from the existing pricing, that could have an adverse effect on the Group's business and cash flows. The realisation of any of these risks may, thus, have a material adverse effect on the Group's business, results of operations and cash flows.

Risks relating to IT infrastructure

The Group uses external IT systems for internal purposes and externally in relation to its suppliers and customers, e.g. in relation to managing invoices. The Group rely upon these IT-systems for smooth day-to-day operations, communications and data management which means that any disruption or security issue can effect the Group's business operations, customer relationships and the overall business function. Taking into consideration the Group's growth objectives, it is also important that all elements of the IT system structure are scalable so that such systems will not be bottlenecks in a growing organisation.

The operation of IT systems may be disrupted for reasons beyond the Group's control, such as accidents, disruptions in the provision of services, extreme weather events or safety problems (including attacks by IT-viruses or hackers). Extensive downtime of network servers or other failure of information technology systems could have a negative impact on the Group's operations and information security intrusions could, additionally, lead to leakage of information. If technical challenges result in interruptions in the Group's operations, or if data loss or network downtime would occur, revenue streams may be disrupted and customers might complain. Failure of the Group's information technology systems could have negative consequences for the Group, its employees, and those with whom the Group does business.

Legal and regulatory risks

New or amended legislation

The Group's business is regulated by and must be conducted in accordance with several laws and regulations, *inter alia*, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)), the Swedish Land Code (Sw. *jordabalken* (1970:994)), the Swedish Environmental Code (Sw. *miljöbalken* (1998:808)) and the Swedish Planning and Building Act (Sw. *plan- och bygglagen* (2010:900)), detailed development plans, building standards and security regulations, and there is a risk that the Group's interpretation of applicable laws and regulations may be incorrect or may change in the future. For example, in recent years, stricter requirements have been imposed in relation to building materials and chemical content in products. New legislation or regulations in this field, or changes regarding the application of existing legislation or regulations, regarding for

example building permits or other matters applicable to the Group's operations, its clients or the Bonds, may adversely affect the Group's business possibly with retroactive effect since such changes may decrease the Group's clients earnings and thus their ability to pay the Group, or even carry out planned or future projects. In turn, hindrances to planned and future projects may decrease the Group's business opportunities and thus its earnings.

Disputes and litigations

There is a risk that the Group becomes involved in legal or administrative proceedings relating to claims for damages or other claims for payment, including claims from customers, subcontractors or competitors for breaches of competition laws.

The Group may also be subject to criminal investigations and regulatory investigations and actions relating to, for example, due to work environmental injuries/accidents (please refer to the risk factor "*Working environment*").

Disputes, claims, investigations, and actions of these types may be time-consuming, disturb 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. The outcome of such proceedings may not correspond to the way the outcome is perceived by the market, and the Group's reputation may be impacted in a way which adversely affects its results of operations and financial position, and future disputes, claims, injunctions, investigations and actions could further result in significant costs for the Group and possibly, interrupt its operations.

Risks related to the Group's financing

Financing and refinancing risk

The Group's long-term liabilities as of 31 September 2023 amounted to approximately MSEK 481, of which MSEK 6 related to leases, of which a significant amount must be renewed or refunded within two years. The Group's short-term liabilities as of 31 September 2023 amounted to approximately MSEK 493. The Group's current investments and existing debt, such as the Bonds to be issued, will eventually need to be refinanced by, for example, tapping new markets, issuing new debt or issuing new equity. Access to new or additional financing depends on a number of factors, including market conditions, the Group's creditworthiness and general access to credit in the financial markets. The Group finances its operations through, amongst other means, equity, bank loans and corporate bonds. The Group's ability to obtain financing for its operations and to refinance its existing indebtedness depends, among other things, on its financial condition and on conditions in the debt and equity markets at the time such financing is required or desired. Other than the Bonds to be issued, the Group has, as of the date of this Prospectus, a revolving credit facility with an unutilised amount of MSEK 75, which is planned to be substituted by a revolving credit facility in an amount up to MSEK 75, and the Issuer's Existing Bonds which will be redeemed following the successful issue of the Bonds.

Certain loan agreements and bond terms contain provisions which may limit the Issuer's and the Group's ability to incur new debt, limit the flexibility of operations, the ability to obtain new credit, the ability to pay dividends or use proceeds for purposes other than the payment of interest and/or amortisation. For example, the Group's ability to refinance the Bonds and its other debt will be restricted by the Terms and Conditions, which will only allow incurrence of such financial indebtedness that is defined as defined as Permitted Debt in the Terms and Conditions. Such

restrictions, as well as adverse developments in the credit market and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions (please refer to the risk factor “*Macroeconomic factors*”), could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding.

There can be no assurance that the Group will be successful in procuring sufficient financing on commercially reasonable terms or in obtaining financing at all which, in turn could adversely affect, inter alia, the Group's financial position and the Issuer's performance under the Bonds. Consequently, there is no assurance that the Issuer will be able to refinance the Bonds when they mature. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, it would have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds at maturity or upon a mandatory repurchase of Bonds.

Liquidity risk

Liquidity risk in relation to the Issuer's and the Group's business is the risk that liquid assets, in addition to available external financing, will be insufficient to fund ongoing investments, acquisitions, operations or debt service. Access to liquid funds is necessary to continue to grow the business and expand its operations and investments.

The Group relies on available liquidity to meet its short-term obligations, such as interest payments, repayments and other costs associated with its financing. In order to meet its short, as well as long, term liabilities, the Group is dependent on sufficient cash flows, liquid assets and, to the same extent, external capital. Further, the Issuer is dependent on cash flow from its Subsidiaries to fulfil, amongst other things, its short-term liabilities (please refer to the risk factor “*Risks relating to the Issuer's dependence on the cash flow of its Subsidiaries*”). The Group's net operating cash flow during 2022 was MSEK 74, whereas the Group's net financial items during 2022 amounted to an expense of approximately MSEK 40 and pertained primarily to interest expenses on the Existing Bonds. Borrowing at floating interest rates, exposes the Group and the Issuer to a cash flow interest rate risk, which is partially offset by the cash funds with variable interest and an increase in interest rates would entail an increase in the Group's and the Issuer's interest obligations.

The Group and its cash flow and liquid assets is influenced by several factors, some of which are described in the risk factors above (please refer to, in particular, the risk factors “*Dependency on key customers*”, “*Risks relating to the Issuer's dependence on the cash flow of its Subsidiaries*” and “*Macroeconomic factors*”). Thus, the future cash flow generated from the Group's business operations and its future liquid assets are, to a certain extent, unforeseeable. Further, availability of external capital is not always in the control of the Group since the availability depends on credit availability within the financial markets, general market conditions and credit rating (please refer to the risk factor “*Financing and refinancing risk*”). There is thus a risk that the Group, due to lack of liquid funds and the failure to generate sufficient cash flow, is unable to pay interest and/or other expenses in relation to its financing and that the Issuer, as a consequence, is unable to pay interest and other expenses in relation to the Bonds, and/or that the Group does not obtain the liquid funds necessary to continue its normal business operations.

Credit and counterparty risk

Where there is a risk that the Group's counterparties will be unable to meet their financial obligations to the Group, there is credit risk. The Group's current and potential customers and other counterparties may find themselves in a financial position where they are unable to pay agreed fees or other amounts owed to the Group when due, or otherwise default on their obligations. In the construction sector, a lot of work is carried out and a lot of costs are incurred early on in the process, such as the purchase of materials, the maintenance of the right equipment and vehicles, and the cost of employing consultants. The Group therefore incurs high costs at an early stage, which represents a credit risk to the current counterparty. The Group's overriding financial risks comprise credit risks in terms of accounts receivable outstanding. As per 31 December 2022, the Group's debt to equity was 86 per cent, and accounts receivables amounted to approximately MSEK 319.9. As of 31 December 2022, past due receivables, after taking into account the provision for expected credit losses, amounted to MSEK 3.8. The past due receivables relate to a number of the Group's customers which had not previously had only payment difficulties. Should the Group's counterparties be unable to pay the Group in time, or at all, the Group's earnings would decrease significantly.

Ability to service debt

The Issuer's ability to service its indebtedness under the Bonds will depend upon, among other things, on the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its operations, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity. There is a risk that the Group may not be able to take any of these actions on satisfactory terms or at all. This would have an adverse effect on the Group's business, results of operations and financial condition.

Risks associated with the Bonds

Risks related to the nature of the Bonds

Risks related to early redemption and partial repayment

Under the Terms and Conditions, the Issuer will reserve the possibility to redeem all outstanding Bonds before the final redemption date. Further, the Issuer may (i) redeem the Bonds on one or several occasions in a maximum aggregate amount not exceeding 35 per cent of the total Initial Nominal Amount of the Bonds and (ii) following on Equity Listing Event, repay up to 35 per cent. of the initial nominal amount of the Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the outstanding nominal amount of each Bond pro rata. If the Bonds are redeemed or partially repaid before the final redemption date, the Bondholders have the right to receive on early redemption amount or a premium on the repaid amount (as applicable) which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount or the repayment amount (including the premium) (as applicable) 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. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the

required redemption of Bonds. In addition, a partial repayment of the Bonds may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds which could result in difficulties for Bondholders to sell the Bonds (at all or at reasonable terms).

Credit risks

Bondholders carry a credit risk towards the Group. The Bondholders' ability to receive payment under the Bonds is therefore 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 have been mentioned above.

There is a risk that on increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' value negatively. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

In addition to the above, there is a risk that the guarantees granted by the guarantor in respect of the Bonds will be insufficient in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent. Furthermore, the guarantor may in some circumstances grant additional guarantees. If the guarantor was to guarantee any other obligations the total amount to be guaranteed would be increased and there is a risk that guarantees granted towards the current Bondholders would be impaired.

Interest rate risks

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Bonds will bear a floating rate interest of 3 months STIBOR plus a margin and the interest rate of the Bonds will be determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

Further, the process for determining STIBOR and other interest rate benchmarks ("Benchmarks") is subject to several regulatory reforms. The most comprehensive initiative on this area is the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "BMR") which came into force on 1 January 2018 and regulates the provision of Benchmarks, the contribution of input data to Benchmarks and the use of Benchmarks within the EU. Increased administrative requirements and the regulatory risks associated therewith could lead to participants no longer wanting to participate in the determination of Benchmarks, or that certain Benchmarks are discontinued. The degree to which amendments to and application of the BMR may affect the Bondholders is uncertain and presents a low significant risk to the return on the Bondholder's investment.

There is a risk that the Benchmark Regulation may affect how certain Benchmarks are calculated and how they will develop which, in turn, could lead to increased volatility in relation to STIBOR and any other Successor Base Rate, and, thus, in relation to the interest rate of the Bonds. There is also a risk that increased administrative requirements may discourage stakeholders from participating in the production of Benchmarks, or that some benchmarks cease to be provided. If

this were to happen in respect of STIBOR and any other Successor Base Rate, it could potentially be detrimental to the Bondholders. More specifically, should STIBOR be discontinued or cease to be provided, the Terms and Conditions will provide for an alternative calculation of the interest rate for the Bonds. There is a risk that such alternative calculation results (including the determination of any Successor Base Rate) in interest payments less advantageous for the Bondholders or that such interest payment do not meet market interest rate expectations.

Put options

Pursuant to the Terms and Conditions, the Bonds will be subject to early redemption at the option of each bondholder upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting. In such an event, each Bondholder has the right to demand the repurchase of all or only some of its Bonds at a price per Bond equal to one hundred and one (101) percent of the Nominal Amount together with accrued but unpaid interest for a period of twenty (20) Business Days after the Issuer has given notice of the Change of Control Event, Listing Failure Event or Delisting (after which time period such rights expire).

However, there is a risk that the Issuer may 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 it to become insolvent or in the event of a default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those who choose to exercise the option.

Sustainability-linked bonds

The Bonds may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics

Although a premium will be payable by the Issuer at the redemption of the Bonds if certain sustainability targets are not met, the Bonds may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics and no representation or undertaking is made by the Issuer to fulfil environmental or sustainability criteria required by prospective investors and the Issuer does not intend and is not required to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria. Although the Issuer's ambition is to decrease scope 1, 2 and 3 GHG emissions, there can be no assurance of the extent to which the Issuer will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by the investor's own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

Risks related to transaction security and guarantees

Risks relating to the guarantees and the transaction security and enforcement thereof

Although the Issuer's obligations towards the Bondholders under the Bonds will be secured by guarantees and first priority pledges over the shares in certain Group Companies and security over certain intragroup loans within the Group and business mortgage certificates in Zengun Redo AB, it is not certain that the proceeds of any enforcement of such guarantees or sale of the security assets would be sufficient to satisfy all amounts then owed to the Bondholders. The Bondholders

will receive proceeds from on enforcement of the guarantees and transaction security only after obligations of other secured creditors secured ranking higher have been repaid in full.

The Bondholders will be represented by Nordic Trustee & Agency AB (publ) as Security Agent and Agent in all matters relating to the transaction security and the guarantees. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security or the guarantees. Further, the transaction security and guarantees are subject to certain hardening periods during which times the Bondholders do not fully, or at all, benefit from the transaction security and guarantees.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security and guarantees or for the purpose of settling, among other things, the Bondholders' rights to the security and guarantees.

If a Group Company, which shares have been pledged in favour of the Bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the Group Company's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Bondholders. As a result, the Bondholders may not recover the full value (or any value in the case of on enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of any intra-group loan granted by a Group Company to another Group Company, which is subject to security in favour of the Bondholders, is largely dependent on such Group Company's ability to repay its loan. Should such Group Company be unable to repay its debt obligations upon on enforcement of a pledge over the intragroup loan, the Bondholders may not recover the full or any value of the security granted over the intragroup loan.

If the proceeds of on enforcement of the transaction security or the guarantees are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

Corporate benefit limitations in providing security and guarantees to the Bondholders

Some of the security and guarantees granted pursuant to the Terms and Conditions will be granted by the Parent and subsidiaries of the Issuer. If a limited liability company provides security or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security or guarantees will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed from its unrestricted equity to its shareholders at the time the security was provided (or less). Consequently, the security granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the secured creditors' security position.

Risks related to the Intercreditor Arrangement

The Issuer may incur additional debt under the Super Senior RCF which will, in accordance with the terms of an Intercreditor Agreement, rank senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relation between certain of the creditors and the Security Agent will be governed by an Intercreditor Agreement. Although the obligations under the Bonds and certain other obligations of the Group towards the

Bondholders and the Secured Parties will be secured by first priority security and guarantees, there is a risk that the proceeds of any enforcement of guarantees or sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Parties. Furthermore, if the Issuer issues subsequent Bonds, the security position of the current Bondholders may be impaired.

The Security Agent will, in accordance with the Intercreditor Agreement, in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the Bondholders. In addition, the Security Agent will in same cases take instructions from a senior representative, being those Secured Parties whose senior debt at that time aggregate to more than 50 per cent. of the total senior debt. If the outstanding senior debt towards other Secured Parties than the Bondholders exceed the obligations under the Bonds, the Bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other creditors than the Bondholders increase, there is a risk that the security position of the Bondholders is impaired. Furthermore, there is a risk that the security and guarantees will not at all times cover the outstanding claims of the creditors.

The Intercreditor Agreement will also contain provisions relating to the application of the proceeds of any enforcement of security or guarantees, whereby any agent will receive payments first, secondly all Secured Parties under any super senior debt, thirdly all Secured Parties *pro rata* under any senior debt (including the bondholders) and lastly all Secured Parties under any intercompany and subordinated debt. There is a risk that the enforcement proceeds may not be sufficient for the Issuer to satisfy the above waterfall provisions.

Security over assets granted to third parties

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the Bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the Bondholders.

The Bonds are structurally subordinated in the event of insolvency of Subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries all creditors of such company would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. There is a risk that the Group and its assets would 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 Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group and its associated companies.

Risk relating to the Bondholders' rights and representation

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

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being, on the First Issue Date, Nordic Trustee & Agency AB (publ)) 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 Bondholders 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, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions will be governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders. The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

Bondholders' meetings and written procedures

The Terms and Conditions will contain certain provisions relating to meetings of Bondholders and written procedures. Such meetings or written procedures 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 or written procedure and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting or written procedure. A Bondholder may, for instance, be bound by a majority decision to accept changes to the key aspects of the Bond terms, such as changes to the interest payment dates, changes to the interest rate, extension of the final maturity date or changes of the transaction security. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

No action against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds and Bondholders are precluded from taking legal action against the Issuer on their own. As a result, individual Bondholders will not have the right to take legal action to declare a default by claiming payment from the Issuer and may therefore have no effective remedy unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder may, in certain situations, bring its own action against the Issuer (in breach of the Terms and Conditions) which could adversely affect the acceleration of the Bonds or any other action against the Issuer.

In order for the Agent to be able to represent the Bondholders in court, the Bondholders and/or their nominees may be required to provide a written power of attorney for legal proceedings. Failure by all Bondholders to provide such a power of attorney could adversely affect the

proceedings. Under the Terms and Conditions, the agent will have the right to make decisions and take actions that bind all bondholders. Consequently, there is a risk that the Agent's actions in such matters may affect a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for the same Bondholder. There is also a risk that a Swedish court will not recognise the Agent's right to represent Bondholders in court solely by reference to the Terms and Conditions. Therefore, if such written authorisation cannot be obtained from the Bondholders, there is a risk that the Agent will not be able to represent the Bondholders in court, which would have a negative effect on the Bondholders' ability to have a legal matter relating to the Bonds heard by a court.

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the Board of Directors of the Company on 16 January 2024 and was subsequently issued by the Company on 5 February 2024.

This Prospectus has been prepared in connection with the Company's application to list the Bonds on the sustainable bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) as competent authority under the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Further, such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

The Company is responsible for the information given in this Prospectus. The Company is the source of all company specific data contained in this Prospectus and neither the bookrunners nor any of their representatives have conducted any efforts to confirm or verify the information supplied by the Company.

There is no information in this Prospectus that has been provided by a third party. The Board of Directors confirms that, to their best knowledge, the information contained in this Prospectus, including the registration document and the securities note, is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Stockholm, 26 February 2024

Zengun Group AB (publ)

The Board of Directors

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Issuer:	Zengun Group AB (publ), a limited liability company with company Reg. No. 559177-5282.
The Bonds:	<p>Senior secured sustainability-linked floating rate notes in a maximum aggregate nominal amount of SEK 400,000,000. In addition to the Initial Bonds, as defined in the Terms and Conditions, Subsequent Bonds amounting to SEK 200,000,000 in aggregate may be issued.</p> <p>Each Bond has an Initial Nominal Amount of SEK 1,250,000.</p>
Bonds to be admitted to trading:	This Prospectus relates to the admission to trading of the Bonds issued on the First Issue Date, having an aggregate total nominal amount of SEK 400,000,000. A maximum of SEK 600,000,000 Bonds may be issued under the Terms and Conditions.
ISIN:	SE0021486685
Issue Date:	5 February 2024
Issue Price:	The Bonds are issued at a price equal to 100 per cent. of the Nominal Amount.
Interest:	<p>The Bonds shall carry interest at three (3) months STIBOR plus the Floating Rate Margin, payable quarterly in arrear.</p> <p>STIBOR floor at 0.00 per cent. and customary base rate provisions will apply.</p>
Floating Margin:	Rate 6.35 per cent. <i>per annum</i> .
Benchmark Regulation:	<p>The interest payable under the Bonds is calculated by reference to the benchmark STIBOR (as defined in the Terms and Conditions). STIBOR is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.</p> <p>As at the date of this Prospectus, the SFBF which provides STIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority</p>

	pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Interest Payment Date:	<p>5 February, 5 May, 5 August and 5 November each year.</p> <p>The first Interest Payment Date shall be 5 May 2024.</p> <p>The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).</p> <p>To the extent any of the above dates is not a Business Day, 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.</p>
Nominal Amount and Denomination:	The Initial Nominal Amount of each Initial Bond is SEK 1,250,000. The maximum aggregate nominal amount of the Initial Bonds as at the First Issue Date is SEK 400,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The Bonds are denominated in SEK.
Status of the Bonds:	<p>The Bonds are denominated in Swedish Krona and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (a) without any preference among them and (b) at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (i) those obligations which are mandatorily preferred by law and (ii) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.</p>
Use of proceeds:	<p>The proceeds from the Initial Bond Issue shall be used to: (a) refinance the Existing Bonds in full, including, for the avoidance of doubt, finance the Tender Offer; (b) finance general corporate purposes, including investments and acquisitions; and (c) finance Transaction Costs.</p> <p>The proceeds from any Subsequent Bond Issue shall be used to: (a) finance general corporate purposes, including investments and acquisitions; and (b) finance Transaction Costs.</p>
Listing:	<p>The Issuer shall ensure that:</p> <p>(a) the Initial Bonds are listed on the sustainable 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 twelve (12) months after the First Issue Date;</p>

	<p>(b) any Subsequent Bonds are listed on the sustainable 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 twelve (12) months after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the Initial Bonds have been listed on the sustainable bond list of Nasdaq Stockholm, in which case such Subsequent Bonds shall be listed within twelve (12) months after the First Issue Date); and</p> <p>(c) the Bonds, once admitted to trading on the sustainable bond list of the relevant Regulated Market, continue to be 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).</p>
Central Securities Depository (CSD):	The Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB, and business identity code 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.
Agent:	<p>Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions, will act as Agent for the Bondholders, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>The Terms and Conditions will be available on the Issuer's website www.zengun.se and on the Agent's website: www.nordictrustee.com.</p> <p>The Agent shall perform certain tasks in connection with the Bonds, such as call for a meeting among the Bondholders to decide upon any issue or matter in relation to the Bonds.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for 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) in any legal or arbitration proceedings relating to the Bonds, held by such Bondholder.</p>
Security Agent:	<p>Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, has been appointed as Security Agent and will hold the Transaction Security on behalf of the Secured Parties.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Security Agent to act on its behalf in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction</p>

	Security and the Guarantees. Further, by acquiring Bonds, each subsequent Bondholder acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
Transferability:	The Bonds are freely transferable, but the Bondholders may 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. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Redemption date:	<p>The Final Maturity Date is 5 February 2028.</p> <p>The Issuer shall redeem all, but not only some, 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 plus any applicable Sustainability-Linked Redemption Premium.</p>
Guarantee Agreement:	<p>The Guarantee and Adherence Agreement dated 16 February 2024 entered into between the Issuer and all other Group companies as guarantors and the Security Agent for itself and on behalf of Secured Parties, including the Bondholders.</p> <p>See “<i>Description of material agreement – Guarantee and Adherence Agreement</i>” for further details.</p>
Guarantees:	Subject to the Intercreditor Agreement, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders, the Agent and the Security Agent the punctual performance by the Obligors of all the Obligors' obligations under the Finance Documents (to the fullest extent permitted under applicable laws) and agree to adhere to the Terms and Conditions on the terms set out in the Guarantee and Adherence Agreement.
Guarantors:	<p>The Bonds (together with the other Secured Obligations as defined in the Intercreditor Agreement) benefit from guarantees from the Material Group Companies (from time to time). As of date of this Prospectus, the Guarantors are, apart from the Issuer:</p> <ul style="list-style-type: none"> (a) Zengun Group Parent AB, a limited liability company incorporated in Sweden with reg. no. 559198-4629 (b) Zengun Holding AB, a limited liability company incorporated in Sweden with reg. no. 559050-0707; (c) Zengun AB, a limited liability company incorporated in Sweden with reg. no. 556779-9456; and (d) Zengun Redo AB, a limited liability company incorporated in Sweden with reg. no. 556284-9090.

Ranking of Guarantee and Transaction Security:	The Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt (<i>pari passu</i> between all indebtedness under the Super Senior RCF and the Hedging Obligations); second priority ranking in respect of the Senior Debt (<i>pari passu</i> between all indebtedness under the Bonds and any New Debt); third priority ranking in respect of any liabilities raised in the form of Intercompany Debt; and fourth priority ranking in respect of any liabilities raised in the form of Subordinated Debt. The Guarantee and Adherence Agreement and the Intercreditor Agreement are available on the Group's website www.zengun.se .
Intercreditor Agreement:	The Intercreditor Agreement dated 2 February 2024 entered into between amongst other, the Issuer, the Parent, the Subsidiaries, the Original Super Senior RCF Creditor, the Original Hedge Counterparty (as defined therein), the Security Agent and the Agent (representing the Bondholders).
First Issue Date:	5 February 2024
Voluntary total Redemption option:	The Issuer may redeem all, but not only some, of the Bonds early on any Business Day before the Final Maturity Date. The Bonds shall be redeemed at the Call Option Amount together with accrued but unpaid interest plus any applicable Sustainability-Linked Redemption Premium, in accordance with Clause 9.3 (<i>Voluntary total redemption (call option)</i>) of the Terms and Conditions.
Mandatory repurchase option:	Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, 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 one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting (after which time period such rights lapse). The repurchase date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to above, in accordance with Clause 9.5 (<i>Mandatory repurchase due to a Change of Control Event, Listing Failure Event and/or Delisting (put option)</i>) of the Terms and Conditions.
Limitation:	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.
Rights:	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.
Applicable law:	The 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. The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. <i>Stockholms tingsrätt</i>).

Sustainability-linked bond framework

As part of its ESG efforts, the Company has established a Sustainability-Linked Bond Framework (“**Framework**”) to further integrate its core sustainability objectives with its financing activities, which is available at the Issuer’s website ([link](#)). The Framework is aligned with the five key components of ICMA’s Sustainability-Linked Bond Principles, as listed below, and enables the Company to issue Sustainability-Linked Bonds (“**SLB**”):

- Selection of Key Performance Indicators (“**KPI**”)
- Calibration of Sustainability Performance Targets (“**SPT**”)
- Bond Characteristics
- Reporting
- Verification

Selection of key performance indicators

The selection of KPIs has been made after considerations on which topics that are relevant, core and material to the Company and its stakeholders as outlined in section 1 and 2 of the Framework. It has been important to identify KPIs that are of high strategic importance to the future operations and KPIs to which the Company has an improvement potential.

Since 2019, the Company performs annual climate reports in accordance with the Greenhouse Gas protocol, carried out by a third-party consulting firm 2050. Data has become more granular, and the methodology has been refined since inception in 2019. A material modification to the calculation methodology and data set was implemented during 2022, including a switch from proxy to real data. As such, year 2022 is deemed by the Company to be the most appropriate baseline year as it caters for comparability and accuracy for carbon emissions.

The Company’s climate reports include scope 1, 2, and 3 emissions in its entirety, where scope 3 emissions accounts for over 98 per cent of the Company’s climate footprint. Scope 1 and 2 emissions are primarily related to the Group’s use of fossil fuels and electricity in offices but are also generated by various modes of transportation, such as passenger transport.

Scope 3 emissions are a result of the activities from external parties within the Company’s value chain. As such, the Company has limited ability to control the outcome (in comparison to scope

1 and 2 emissions), except for the items that relate to the direct impact from waste management and work machines at the workplace, which historically have accounted for about 5-10 per cent of total emission, according to current baseline. In the current baseline, life cycle analysis for buildings (purchase of capital goods, purchased goods and services) accounts for about 75-90 per cent of the total climate impact. Majority of this item is already regulated in building permits/zoning plan. To the extent not already regulated, the Company will use its standing to influence and promote climate-smart material choices and optimizations in the design/engineering.

In accordance with the Framework, the Company's KPIs and SPTs are:

Key Performance Indicators	Definition
KPI 1:	The Group's scope 1 and 2 emissions per FTE (tCO2e / FTE).
KPI 2:	The Group's scope 3 emissions* (multiplied by a factor of 1.15) per m2 of gross floor area in ongoing production ((tCO2e * 1.15) / GFA in m2). *Excluding: i) end of life, energy and maintenance of sold properties, and ii) scope 3 emissions related to individual projects with a value of less than SEK 100m.
Sustainability Performance Targets	Definition
SPT 1:	By the end of year 2027, Zengun targets to reduce its Scope 1 & 2 carbon emissions per FTEs (as defined under Selection of Key Performance Indicators) by a total of 15% against the base line year 2022, meaning an annual reduction of 3%.
SPT 2:	By the end of year 2027, Zengun targets to reduce its Scope 3 carbon emissions per GFA in ongoing production (as further defined under Selection of Key Performance Indicators) by 10% against the base line year 2022, meaning an annual reduction of 2%.

Bond characteristics

Unless otherwise stated, the proceeds of any SLB issued under this Framework will be used for refinancing of existing debt and general corporate purposes. Nonachievement of the SPTs, as defined in the Framework, will result in meaningful financial implications for the Issuer, including a step-up in the redemption premium. The exact mechanism and impacts of the achievement or failure to reach the SPTs is detailed in the Terms and Conditions. The KPIs and SPTs set out in the Framework will remain relevant and applicable throughout the tenor of any security issued under the Framework, regardless of any changes to the Group's sustainability strategy.

Reporting

On an annual basis, the Company will publish relevant information regarding the development of the KPIs and SPTs on its website. The information will be published in the Annual &

Sustainability Report which will include relevant information on the progress of the KPIs and SPTs, enabling investors to monitor the level of ambition of the SPTs. The reporting commitments are aligned with the Sustainability-Linked Bond Principles 2023.

INFORMATION ABOUT THE GROUP

History and development of the Issuer

The Company, Zengun Group AB (publ) (being the Company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559177-5282. The Company was founded on 25 October 2018 in Sweden in accordance with Swedish law but commenced its business activities in connection with the acquisition of the Subsidiaries on 24 May 2019. The Company is a Swedish public limited liability company and the Company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Company's Legal Entity Identifier (LEI) code is: 213800LP6VXPO5FCLH03 and the Company's registered address is: Torsgatan 21, 113 21 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +46 8 455 57 50.

According to the Company's current articles of association, adopted on 29 March 2019, the Company's business shall be to own and manage fixed and movable property and activities compatible therewith.

The Group's website is www.zengun.se. Please note that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the Prospectus.

History and development of the Guarantors

The Parent

The Parent, Zengun Group Parent AB (being the Parent's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559198-4629. The Parent was founded on 27 February 2019 in Sweden in accordance with Swedish law but commenced its business activities in connection with the acquisition of the Subsidiaries on 24 May 2019. The Parent is a Swedish private limited liability company and the Parent's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Parent has not obtained a Legal Entity Identifier (LEI) code. The Parent's registered address is: Torsgatan 21, 113 21 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +46 8 455 57 50.

According to the Parent's current articles of association, adopted on 20 November 2020, the Parent's business shall be to own and manage fixed and movable property and activities compatible therewith.

Zengun Holding AB

The company, Zengun Holding AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559050-0707. The company was founded on 7 January 2016 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: BOX 6196,

102 33 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +46 79 072 84 57.

According to the company's current articles of association, adopted on 26 September 2017, the company's business shall be to direct and indirect, manage, buy and sell real property and shares in other companies and to conduct activities related thereto.

Zengun AB

The company, Zengun AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556779-9456. The company was founded on 4 February 2009 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: BOX 6196, 102 33 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its office is +46 79 072 84 57.

According to the company's current articles of association, adopted on 26 September 2017, the company's business shall be to conduct construction and consultancy activities within the construction and real property sector, and to conduct activities related thereto.

Zengun Redo AB

The company, Zengun Redo AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556284-9090. The company was founded on 1 May 1986 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Solna strandväg 84, 171 54 Solna, Sweden and its registered seat is in Sweden, and the telephone number of its office is +46 79 072 84 57.

According to the company's current articles of association, adopted on 25 August 2021, the company's business shall be to conduct building construction, planning, building technology consultancy, accounting, and to own and manage fixed and movable property and activities compatible therewith.

The Group's business and operations

General

The Group's operations are conducted in the Group's two wholly owned subsidiaries: Zengun AB and Zengun Redo AB and are divided in two segments; "*Project Partnering and Construction*", and "*Property Maintenance and Construction Services*".

The Group is a premium builder in the Stockholm and Mälardalen region and strives to be its customers' preferred choice. The Group's focus is on complex, major construction projects primarily in inner-city locations, including both the new construction and ROT (renovation, remodelling and extension) segments. The Group's contracts mainly comprise commercial properties, complemented by special projects and selected residential projects. Special projects are

confidential projects which may include exclusive single-family homes as well as public sector projects which are of a sensitive nature.

The Group's Property Maintenance and Construction Services business unit, which is run by Zengun Redo AB, also offers smaller construction projects, property maintenance and construction services.

The Group strives to build long-term business relationships and offers a high level of service and a customer-centric approach. The construction contracts are primarily carried out in the project partnering format. The majority of customers in Property Maintenance and Construction Services are clients who hold a portfolio of commercial properties and community properties.

The Group exclusively builds properties on behalf of other parties, which differentiates the Group from many competitors. As no property development is conducted, there is no need to tie the company up in various funding commitments. This is a conscious choice that means the Group does not compete with its customers and simultaneously minimizes financial risks.

The partnering approach dominates the Group's contracts and is the preferred choice of the Group. It is an approach that creates added value and is based on an open and trusting collaboration between customers, construction contractors and other relevant participants. These efforts are based upon shared goals and transparent accounts. The focus is on working together to achieve the best solutions for those who will use the completed property, thus reducing the risk of sub optimisation of individual parts. The project partnering format involves a holistic approach and a mutual interest in seeing other parties succeed, which in turn promotes a collaborative project culture and procedures.

The business can thus contribute skills and advice relating to solutions and methodology early on in the decision-making process.

Variable payment schemes are usually applied to the project partnering format. These cost-plus payments cover costs, with the addition of a specifically agreed profit margin. Partnering is the most common approach within major projects and also occurs among Zengun Redo AB's contracts, though to a lesser extent.

The sustainability perspective, safety in the work environment and ethical issues should all be prioritised areas constantly under development in a partnership with the Group.

Project Partnering and Construction

Zengun AB is a leading contractor for major and complex construction projects in the Stockholm and Mälardalen region, offering Project Partnering and Construction. The projects are carried out on behalf of major, well-known customers in the real estate industry and are mainly conducted through a project partnering format. The typical duration of a project is over one to three years. The company is active in new construction and the ROT (renovation, remodelling and extension) segment. While the majority of the projects comprise new construction or remodelling of commercial properties, the company also builds residential and public buildings.

Property Maintenance and Construction Services

Zengun Redo AB offers Property Maintenance and Construction Services. The company offers full property maintenance and construction services with 24/7 service vehicles as well as smaller projects with leading expertise in the ROT sector. Most of the turnover from the Property Maintenance and Construction Services comes from well-known customers in the real estate industry who hold a portfolio of commercial properties and community properties.

Processes

The Group is to be an efficient, all-round partner that offers a high level of service and is the preferred choice of project supplier for customers. The employees lead and manage projects with the support of standardised and efficient processes.

At the construction sites, subcontractors work side by side with Group's own workers who are also responsible for quality assurance.

The objective is for the projects to always be delivered to a high and consistent quality that corresponds to the customer's expressed and unexpressed expectations, needs, agreed specifications and in line with regulations. Progress is made thanks to a systematic approach and well-developed management system. Zengun AB is certified in line with ISO 9001, 14001 and 45001, which govern quality, the environment and the work environment. An internal development group continuously ensures the management system is up to date.

Zengun Redo AB is certified in line with the BFMA management and product certification system encompassing quality, the environment and the work environment. The system works in the same way as an ISO certification, but is adapted for companies in the construction industry and is owned by the Swedish Construction Federation (Sw. *Byggföretagen*).

Material changes, investments and information on trends

There have been no trends known to the Issuer or any of the other Guarantors affecting its businesses, respectively.

There has been no:

- i. significant change, aside from the repurchase and early redemption of the Issuer's Existing Bonds and in relation to the issuance of the Bonds on 5 February 2024, in the financial or market position of the Group since the latest published annual report;
- ii. material adverse change in the prospects of the Company since the date of publication of its latest audited financial statement;
- iii. recent events particular to the Company, aside from the repurchase and early redemption of the Issuer's Existing Bonds and in relation to the issuance of the Bonds on 5 February 2024, which is to a material extent relevant to the evaluation of the Company's solvency since the publication of the Group's latest financial report; and
- iv. significant change in the financial performance of the Group, since the end of the last financial period for which financial information has been published to the date of this Prospectus.

Share capital and legal and ownership structure

The Issuer

As of the date of this Prospectus the Issuer has an issued share capital of SEK 500,000 divided into 500 shares. Each share carries one vote and has equal rights on distribution of income and capital.

As of the date of this Prospectus the major and only shareholder of the Issuer was the Parent and as of the date of this Prospectus the Parent holds all outstanding shares in the Issuer, corresponding to 100 per cent. of the share capital and 100 per cent. of the voting rights.

The Parent

As of the date of this Prospectus the Parent has an issued share capital of SEK 4,440,935.250 divided into 354,736,901 shares; ordinary shares, class A preference shares, class B preference shares and class C preference shares.

Each class A preference share, and each ordinary share carries ten (10) votes and has equal rights on distribution of income and capital. Each class B and class C preference share carries one (1) vote and has equal rights on distribution of income and capital.

As of the date of this Prospectus, shareholders holding more than 5.0 per cent of the shares in the Parent were (for further information please see the section “*Structural overview of the Group*” below”):

Majority shareholder(s)	Ordinary shares	Pref A	Pref B	Pref C	% of votes	% of capital
Mirasho I AB	10,131,578	51,709,498	19,829,423	16,353,162	26.46%	27.63%
Dyvinge Holding AB	10,131,578	51,709,497	19,829,423	16,353,162	26.46%	27.63%
S A Stockholm Holding AB	4,938,833	26,356,896	15,805,575	-	13.29%	13.28%
GRIPZ AB	4,192,805	21,394,649	8,205,277	6,766,761	10.95%	11.43%
Jolner Holding AB	3,487,578	17,795,651	6,837,730	5,638,812	9.11%	9.52%

Zengun Holding AB

Zengun Holding AB is a wholly owned-subsidiary of Zengun Group AB, for further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus Zengun Holding AB has an issued share capital of SEK 50,000 divided into 50,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Zengun AB

Zengun AB is a wholly owned-subsidiary of Zengun Holding AB, for further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus Zengun AB has an issued share capital of SEK 5,000,000 divided into 10,362 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Zengun Redo AB

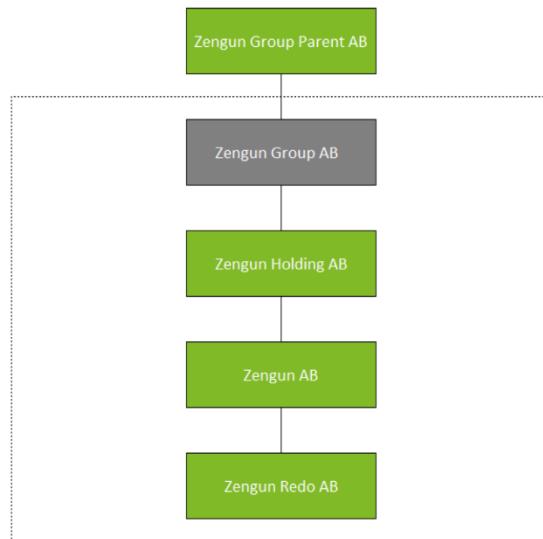
Zengun Redo AB is a wholly owned-subsidiary of Zengun AB, for further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus

Zengun Redo AB has an issued share capital of SEK 200,000 divided into 2,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Structural overview of the Group

The Group consist of five (5) companies, the ownership structure is illustrated in the diagram to the right, all companies in the Group, other than the Parent, are wholly owned by the Group.

The Group's operations are conducted in Zengun AB and Zengun Redo AB. The other companies in the Group serves as holding companies. As a consequence, the Issuer and all other Guarantors, except for Zengun AB and Zengun Redo AB are, to a large extent, dependent on Zengun AB and Zengun Redo AB in order to generate profit and cash flow and, thus, to be able to meet its obligations under the Bonds.



The Issuer and all other Guarantors are directly or indirectly owned or controlled by the Parent's shareholders through their respective holdings. To ensure that such control is not abused, in its decision making and administration, the Issuer and all other Guarantors follow the provisions of applicable law and relevant regulations, *inter alia*, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). The shareholders exercise their influence through active participation in the decisions made at the shareholder' meeting. Further, in decision making and administration, each Group Company's Articles of Association are observed (please refer to the section "Corporate Governance" below).

As far as the Company is aware, there are currently no agreements or equivalent that may later lead to changes in the control of the Issuer or any of the other Guarantors, save for the Share Pledge Agreement pursuant to which the shares in all Guarantors, including the Issuer, have been pledged for the benefit of the Secured Parties, including the Bondholders (please refer to the section "Material Agreements – Share Pledge Agreement" below).

Management and auditor

Board of Directors of the Issuer

The Company's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments are set forth below. All board members can be contacted through the Company's registered address, Torsgatan 21, 113 21 Stockholm, Sweden.

Ulf Jonsson (born 1964) – Chairman of the Board of Directors

Other relevant assignments: Chairman of Fastighets AB Hemmaplan, Vida Real Estate Group Holding AB. Board member of Wolf & Eagle Invest AB. Alternate member of Fnio AB. Ulf Jonsson doesn't hold any shares in the Company directly. Indirectly, (via company) Ulf Jonsson holds 26.5 per cent of the votes and 27.6 per cent of the capital in the Parent.

Cecilia Safaee (born 1991) – Member of the Board of Directors

Other relevant assignments: CEO for Fastighets AB Hemmaplan. Board member of UNESCO Lucs, UNESCO's Swedish platform for collaboration. Cecilia Safaee doesn't hold any shares in the Company directly. Indirectly, (via company), Cecilia Safaee holds 0.1 per cent of the votes and 0.1 per cent of the capital in the Parent.

Henrik Lif (born 1972) – Member of the Board of Directors

Other relevant assignments: Chairman of Byggfakta Group and Assistansbolaget. Board member of Logent. Henrik Lif doesn't hold any shares in the Company directly. Indirectly (via company), he owns 4.0 per cent of the votes and 2.8 per cent of the capital in the Parent.

Tobias Örnevik (born 1972) – Member of the Board of Directors

Other relevant assignments: None of significance. Tobias Örnevik doesn't hold any shares in the Company directly. Indirectly, (via company) Tobias Örnevik holds 26.5 per cent of the votes and 27.6 per cent of the capital in the Parent.

Management of the Issuer

The members of the Company's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the Company's management can be contacted through the Company's registered address, Torsgatan 21, 113 21 Stockholm, Sweden.

Mick Salonen – Chief Executive Officer

Other relevant assignments: None of significance. Mick Salonen doesn't hold any shares in the Company directly. Indirectly, (via company) Mick Salonen holds 1.7 per cent of the votes and 1.2 per cent of the capital in the Parent.

Oskar Björklund - Chief Financial Officer

Other relevant assignments: None of significance. Oskar Björklund doesn't hold any shares in the Company directly. Indirectly, (via company) Oskar Björklund holds 0.2 per cent of the votes and 0.1 per cent of the capital in the Parent.

Board of Directors of the Parent

The Parent's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors and their position are set forth below, relevant assignments (if any) and holdings of each board member are set forth in the section "*Board of Directors of the Issuer*" above. All board members can be contacted through the Company's registered address, Torsgatan 21, 113 21 Stockholm, Sweden.

Ulf Jonsson (born 1964) – Chairman of the Board of Directors

Tobias Örnevik (born 1972) – Member of the Board of Directors

Henrik Lif (born 1972) – Member of the Board of Directors

Management of the Parent

The members of the Parent's management and their position are set forth below, relevant assignments (if any) and holdings of each member of management are set forth in the section

“*Management of the Issuer*” above. All members of the Parent’s management can be contacted through the Parent’s registered address, Torsgatan 21, 113 21 Stockholm, Sweden.

Mick Salonen – Group Executive Officer

Oskar Björklund - Chief Financial Officer

Board of Directors of Zengun Holding AB

Zengun Holding AB’s Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors and their position are set forth below, relevant assignments (if any) and holdings of each board member, are set forth in the sections “*Board of Directors of the Issuer*” and “*Management of the Issuer*” above. All board members can be contacted through Zengun Holding AB’s office address, Torsgatan 21, 113 21 Stockholm, Sweden.

Tobias Örnevik (born 1972) – Chairman of the Board of Directors

Oskar Björklund (born 1987) – Member of the Board of Directors

Mick Salonen (born 1987) - Member of the Board of Directors

Management of Zengun Holding AB

The members of Zengun Holding AB’s management and their position are set forth below, relevant assignments (if any) and holdings of each member of management are set forth in the section “*Management of the Issuer*” above. All members of Zengun Holding AB’s management can be contacted through Zengun Holding AB’s office address, Torsgatan 21, 113 21 Stockholm, Sweden.

Mick Salonen – Chief Executive Officer

Oskar Björklund - Chief Financial Officer

Board of Directors of Zengun AB

Zengun AB’s Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors and their position are set forth below, relevant assignments (if any) and holdings of each board member are described in above sections. All board members can be contacted through Zengun AB’s office address, Torsgatan 21, 113 21 Stockholm, Sweden.

Tobias Örnevik (born 1972) – Chairman of the Board of Directors

Oskar Björklund (born 1987) – Member of the Board of Directors

Mick Salonen (born 1987) - Member of the Board of Directors

Management of Zengun AB

The members of Zengun AB’s management and their position are set forth below, relevant assignments (if any) and holdings of management are set forth in the section “*Management of the Issuer*” above. All members of Zengun AB’s management can be contacted through Zengun AB’s office address, Torsgatan 21, 113 21 Stockholm, Sweden.

Mick Salonen – Chief Executive Officer

Oskar Björklund - Chief Financial Officer

Board of Directors of Zengun Redo AB

Zengun Redo AB's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors and their position are set forth below, relevant assignments (if any) and holdings of each board member are described in above sections. All board members can be contacted through Zengun Redo AB's registered address, Solna Strandväg 84, 171 54 Solna, Sweden.

Tobias Örnevik (born 1972) – Chairman of the Board of Directors

Oskar Björklund (born 1987) – Member of the Board of Directors

Mick Salonen (born 1987) - Member of the Board of Directors

Management of Zengun Redo AB

The members of Zengun Redo AB's management, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All members of Zengun Redo AB's management can be contacted through Zengun Redo AB's registered address, Solna Strandväg 84, 171 54 Solna, Sweden.

Mick Salonen – Chief Executive Officer

Oskar Björklund - Chief Financial Officer

Corporate Governance

Governance

The Group's corporate governance is aimed at sustainable value creation for shareholders through good risk control and a sustainable and sound corporate culture. The Group has a clear division of roles and responsibilities between the Group management, and the respective Board of Directors and shareholders.

In its decision making and administration, in order to ensure that control over the Company and the other Guarantors are not abused, the Company and each of the other Guarantors follow the provisions of applicable law and relevant regulations, entailing, *inter alia*, that the Board of Directors and the shareholders in each company observes the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)), and that the shareholders exercise their influence through active participation in the decisions made at the shareholder' meeting. Further, each Group Company's Articles of Association are observed.

Moreover, the Group has further implemented policies to ensure that roles and responsibilities are divided between the respective Group management, Board of Directors and shareholders in accordance with applicable laws and regulations. The Group has *inter alia*, adopted the following policies "*Board's rules of procedure*", "*CEO instructions*", and "*Codes of conduct*". All instructions and policies are revised annually. In order to ensure that control over the Company and the other Guarantors are not abused, the Group acts in line with the rules of procedure for the Board and the instructions for the CEO. Audit and remuneration issues are managed by the relevant Board of Directors by its appointed board members.

There are currently no committees in existence.

Conflict of interest

Tobias Örnevik and Ulf Jonsson are not independent in relation to the Issuer, the other Guarantors or management, and not independent in relation to the Parent's major shareholders. Indirectly, (via company) each of Tobias Örnevik and Ulf Jonsson owns 26.46 per cent of the votes and 27.63 per cent of the capital in the Parent. Thus, Tobias Örnevik and Ulf Jonsson have financial interests in the Company and the other Guarantors as a consequence of their holdings of shares in the Parent.

The Group is not aware of any other conflicts of interests or potential conflicts of interest between the duties of the members of the Board of Directors and the members of management towards the Company or the other Guarantors, respectively, and their private interests and/or other duties. However, in addition to Ulf Jonsson and Tobias Örnevik, several members of the Board of Directors and company management have certain financial interests in the Company and the other Guarantors as a consequence of their holdings of shares in the Parent.

Auditor

The Issuer's and each of the other Guarantors' auditor is presently Öhrling PricewaterhouseCoopers AB with authorised auditor Camilla Samuelsson as the auditor in charge for the Issuer, the Parent and each of its Subsidiaries.

Öhrling PricewaterhouseCoopers AB was re-elected as auditor of the Issuer at the annual general meeting held 12 May 2023, and at the other Guarantors' respective annual general meetings, all held during 2023, for the time until the end of their annual general meetings 2024.

For the avoidance of doubt, Magnus Svensson Henryson has been the Issuer's and its Subsidiaries' auditor in charge for the financial periods of 2021 up to and including the annual general meetings 2023, after which the annual general meetings 2023 elected Camilla Samuelsson as auditor in charge for the time until the end of their annual general meetings 2024.

Magnus Svensson Henryson and Camilla Samuelsson can be contacted at Öhrling PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden. Magnus Svensson Henryson and Camilla Samuelsson are authorised auditors and a members of the professional body FAR, the professional institute for the accountancy sector in Sweden.

LEGAL AND OTHER INFORMATION

Material agreements

The following is a summary of the material terms of material agreements to which the Issuer and/or any of the other Guarantors is a party and is considered to be outside of the ordinary course of business. The description set out below does not purport to describe all of the applicable terms and conditions of such agreements.

Guarantee and Adherence Agreement

The Guarantee and Adherence agreement dated 16 February 2024 was entered into between the Issuer, the other Guarantors and the Security Agent for itself and on behalf of Secured Parties (as defined in the Intercreditor Agreement). Pursuant to the Guarantee and Adherence Agreement each Guarantor has agreed to jointly and severally, irrevocably and unconditionally, as principal obligor and as for its own debt (Sw. *proprieborgen*) guarantee obligations as follows, subject to

certain limitations as set out in the Guarantee and Adherence Agreement and as imposed by any applicable law:

- i. the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Obligors to the Secured Parties under the Senior Finance Documents;
- ii. the full and punctual performance within applicable grace periods of all other obligations and liabilities of the Obligors under the Senior Finance Documents; and
- iii. the full and punctual performance of all obligations and liabilities of the Obligors under any Security Document to which it is a party.

Pursuant to the Intercreditor Agreement the Guarantee shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt (as defined in the Intercreditor Agreement), but subject always to the allocation of proceeds provision as set out in the Intercreditor Agreement.

The Guarantee and Adherence Agreement is governed by Swedish law.

Share Pledge Agreement

The Share Pledge Agreement dated 16 February 2024 was entered into between the Guarantors including the Issuer, save for Zengun Redo AB, as Pledgors and Nordic Trustee & Agency AB (publ) as Security Agent. Pursuant to the Share Pledge Agreement each Pledgor has agreed to irrevocably and unconditionally pledge (with the priority as between the Secured Parties as set out in the Intercreditor Agreement) to the Secured Parties all its title, right and interest in shares and all related rights in their respective directly owned subsidiaries, as continuing security for the due and punctual fulfilment of the Secured Obligations.

The Share Pledge Agreement is governed by Swedish law.

Intercreditor Agreement

The Intercreditor Agreement dated 2 February 2024 was entered into between amongst other, the Original ICA Group Companies including the Issuer, Nordea Bank Abp as the Original Super Senior RCF Creditor and as the Original Hedge Counterparty and Nordic Trustee & Agency AB (publ) as the Original Bonds Agent and the Original Security Agent.

The Intercreditor Agreement sets out: (i) the ranking of certain indebtedness of the debtors; (ii) the ranking of certain security granted by the debtors; (iii) when payments can be made in respect of certain indebtedness of the debtors; (iv) when enforcement actions can be taken in respect of that indebtedness; (v) the terms pursuant to which that indebtedness will be subordinated upon the occurrence of certain insolvency events; (vi) turnover provisions; and (vii) when security and guarantees will be released to permit a sale of any assets subject to security.

The Intercreditor Agreement is governed by Swedish law.

Super Senior RCF Agreement

The super senior revolving credit facility relating to a SEK 75 000 000 revolving facility, dated 6 February 2024, was entered into between, amongst others Zengun AB as borrower and guarantor,

the other Group Companies as Original Guarantors, and Nordea Bank Abp, filial i Sverige as Lender.

The Super Senior RCF may be used, *inter alia*, for financing working capital needs and financing general corporate purposes, including certain permitted acquisitions.

The Super Senior RCF Agreement is governed by Swedish law.

Interest of natural and legal persons involved in the issue

Nordea Bank Abp, filial i Sverige has acted as Issuing Agent in connection with the issue of the Bonds. The Issuing Agent and/or its affiliates, have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in its ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent and/or its affiliates 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.

Nordea Bank Abp and Carnegie Investment Bank AB (publ) has acted as joint arrangers and bookrunners in connection with the issue of the Bonds. The Arrangers may in the future provide the Company with financial advice and participate in transactions with the Issuer or other Group Companies, for which the Arrangers may receive compensation. All services provided by the Arranger, and also those provided in connection with the issue, are provided by the Arrangers as independent advisor.

Advokatfirman Roschier Advokatbyrå AB has acted as legal advisor to the Arrangers and the Issuing Agent in connection with the issue of the Bonds and has no conflict of interest that is material to the issue.

Advokatfirman Vinge KB has acted as legal advisor to the Issuer in connection with the issue and listing of the Bonds and has no conflicting interests with the Company or the Group.

Governmental proceedings, disputes and litigation

During the past twelve (12) months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had in the past twelve (12) months, a significant effect on the financial position or profitability of the Group.

The Issuer is not aware of any such proceedings which are pending or threatening, and which could lead to any member of the Group becoming a party to such proceedings.

Credit rating

No credit rating has been assigned to the Issuer or any of the other Guarantors, or any of their debt securities.

Expected date for listing, market place and costs relating to the listing

The Bonds will be admitted to trading on Nasdaq Stockholm on or around 1 March 2024, for which listing this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 200,000.

Documents available for inspection

The following documents are available for review during the period of validity of this Prospectus at the Group's website www.zengun.se and the Company's visiting address at Torsgatan 21, 113 21 Stockholm, Sweden, during ordinary weekday office hours:

- the Company's and each of the other Guarantors' articles of association as of the date of this Prospectus;
- the certificate of registration of the Company and each of the other Guarantors;
- this Prospectus;
- the Terms and Conditions that stipulates the provisions for the Agent's and the Security Agent's representation of the Bondholders;
- the Guarantee and Adherence Agreement;
- the Intercreditor Agreement; and
- the documents listed below, which are incorporated by reference.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus, in addition to this document, comprises of the following financial information which is incorporated by reference and available in electronic format on the Group's website on the following link: [Financial Reports for 2021, 2022 and 2023](#) during the period of validity of this Prospectus:

Source	Incorporated sections
The unaudited consolidated interim report of the Group for the fourth quarter of 2023	Income statement p. 6, balance sheet p. 7-8, cash flow analysis p. 10, the notes p. 12-13 including description of the accounting principles applied p. 12.
The audited consolidated annual report of the Group for the financial year 2022	Income statement and comprehensive income p. 56, balance sheet p. 58-59, cash flow analysis p. 61, the notes p. 68-86 including description of the accounting principles applied p. 68-74, auditor's report p. 88-91
The audited consolidated annual report of the Parent for the financial year 2022	Income statement and comprehensive income p. 62, balance sheet p. 64-65, cash flow analysis p. 67, the notes p. 68-86 including the description of the accounting principles applied p. 68-74, auditor's report p. 88-91
Zengun Holding AB's audited annual report for the financial year 2022	Income statement p. 3, balance sheet p. 4-5, the notes p. 6-10 including description of the

	accounting principles applied p. 6-7, auditor's report p. 12-13
Zengun AB's audited annual report for the financial year 2022	Income statement p. 3, balance sheet p. 4-5, cash flow analysis p. 6, the notes p. 7-15 including description of the accounting principles applied p. 7-9, auditor's report p. 17-18
Zengun Redo AB's audited annual report for the financial year 2022	Income statement p. 3, balance sheet p. 4-5, cash flow analysis p. 6, the notes on page 7-14 including description of the accounting principles applied p. 7-10, auditor's report p. 16-17
The audited consolidated annual report of the Group for the financial year 2021	Income statement and comprehensive income p. 56, balance sheet p. 58-59, cash flow analysis p. 61, the notes p. 68-86 including description of the accounting principles applied p. 68-74, auditor's report p. 88-93
The audited consolidated annual report of the Parent for the financial year 2021	Income statement and comprehensive income p. 62, balance sheet p. 64-65, cash flow analysis p. 67, the notes p. 68-86 including description of the accounting principles applied p. 68-74, auditor's report p. 88-93
Zengun Holding AB's audited annual report for the financial year 2021	Income statement p. 3, balance sheet p. 4-5, the notes p. 6-11 including description of the accounting principles applied p. 6-7, auditor's report p. 12-13
Zengun AB's audited annual report for the financial year 2021	Income statement p. 3, balance sheet p. 4-5, cash flow analysis p. 6, the notes p. 7-15 including description of the accounting principles applied p. 7-9, auditor's report p. 16-17
Zengun Redo AB's audited annual report for the financial year 2021	Income statement p. 3, balance sheet p. 4-5, cash flow analysis p. 6, the notes p. 7-14 including description of the accounting principles applied p. 7-10, auditor's report p. 16-17

The Issuer's unaudited interim report for the third quarter of 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting and the appropriate provisions of the Swedish Annual

Accounts Act (Sw. *årsredovisningslagen* (1995:1554)) (the “**Annual Accounts Act**”). The interim report has not been audited or reviewed by the Issuer’s auditor.

The audited consolidated annual reports of the Issuer and the Parent for the financial year 2021 and 2022, have been prepared in accordance with the Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the European Union. In addition, the Supplementary Accounting Rules for Groups (RFR 1) of the Swedish Financial Reporting Board have been applied.

Zengun Holding AB’s audited annual report for the financial year 2021 and 2022, Zengun Redo AB’s audited annual reports for the financial year 2021 and 2022, Zengun AB’s audited annual reports for the financial year 2021 and 2022, have been prepared in accordance with the Annual Accounts Act and the standards of the Swedish Accounting Standards Board (BFN) BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

The sections of the above documents that have not been incorporated by reference are either not relevant for investors of the Bonds or have been covered elsewhere in this Prospectus. Information on the Group’s website or any other website referred to in this Prospectus which has not been incorporated by reference into this Prospectus does not form part of this Prospectus and has not been reviewed or approved by the competent authority. Further, unless otherwise explicitly stated herein, no information contained in this Prospectus has been audited or reviewed by the Issuer’s or any of the other Guarantors’ auditors.

COMPLETE TERMS AND CONDITIONS OF THE BONDS



Terms and Conditions

Zengun Group AB (publ)

Maximum of SEK 600 million

Senior Secured Sustainability Linked Floating Rate Bonds

ISIN: SE0021486685

29 January 2024

No action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

The Issuer, the Issuing Agent, the Security Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Issuing Agent, the Security Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Issuing Agent, the Security Agent and the Agent in relation to paragraphs (a) - (c) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Issuing Agent, the Security Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Issuing Agent, the Security Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Security Agent's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection (if applicable), are found on their websites <https://zengun.se/sv/>, <https://nordictrustee.com/> and <https://www.nordea.com/en>.

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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, irrespective of whether such Person is directly registered as owner of such Bonds.

"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 90 days after the date of trade.

"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 prior to 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), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"Base Rate" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

"Base Rate Administrator" means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

"Bond" means a debt instrument (Sw. *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.

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

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

"Business Day" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *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.

"Call Option Amount" mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Cash and Cash Equivalents" means, at any time, (a) cash in hand held by the Issuer or with a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off or any net proceeds from a Restricted Disposal which has been paid into a blocked account over which security has been granted in favour of the Secured Parties) or any amount standing on client accounts) and (b) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of the Issuer.

"Change of Control Event" means:

- (a) the occurrence of an event or series of events whereby one or more Persons, not being the Existing Shareholders (or an Affiliate of the Existing Shareholders), acting together, acquire control over the Parent and where "control" means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the issued share capital and votes attaching to the shares in the Parent, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Parent;
- (b) prior to an Equity Listing Event, the occurrence of an event whereby Ulf Jonsson and/or Tobias Örnevik cease to individually own at least twenty (20) per cent. of the issued share capital and votes attaching to the shares in the Parent; or

- (c) following an Equity Listing Event, Ulf Jonsson and/or Tobias Örnevik cease to individually own at least fifteen (15) per cent. of the issued share capital and votes attaching to the shares in the Parent.

"Completion Date" means the date of disbursement of the Net Proceeds less the Tender Amount from the Proceeds Account, in accordance with Clause 4.3(b).

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with the Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and
- (c) if the Compliance Certificate is provided in connection with that unaudited quarterly financial statements and the audited annual financial statements of the Group are made available, (i) that the Maintenance Test is met and (ii) the Material Group Companies.

"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.

"Debt Instruments" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF).

"Debt Register" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds.

"Delisting" means, following an Equity Listing Event, (i) the delisting of the shares in the Parent from a Regulated Market or (ii) trading in the ordinary shares of the Parent on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market is at the same time open for trading).

"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 extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in 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 Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is 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 Group Company 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;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity" means, in accordance with the Accounting Principles, the consolidated sum of (a) restricted equity, (b) non-restricted equity and (c) any Subordinated Debt.

"Equity Claw Back" means a voluntary partial prepayment in accordance with paragraph (a) of Clause 9.4 (*Voluntary partial redemption*).

"Equity Listing Event" means an initial public offering of shares in the Parent, after which such shares shall be admitted to trading on a Regulated Market.

"Equity Ratio" means Equity to Total Assets.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.11 (*Continuation of the Business*).

"Existing Bonds" means the senior secured floating rate bonds with ISIN SE0014991220 in an amount of up to SEK 1,000,000,000 issued by the Issuer on 19 October 2020.

"Existing RCF" means the super senior secured bank financing in an amount of SEK 75,000,000 incurred by the Zengun Holding AB under a super senior facility agreement dated 20 October 2020 with Nordea Bank Abp, filial i Sverige as lender.

"Existing Shareholders" means:

- (a) Dyvinge Holding AB;
- (b) Mirasho I AB;
- (c) S A Stockholm Holding AB;
- (d) Gripz AB;
- (e) Jolner Holding AB;
- (f) QRU Ekonomi AB;
- (g) Relivo Holding Ltd;
- (h) Noett Invest AB;
- (i) Echo Projekt AB;
- (j) Kålnäs Holding AB;
- (k) ET & C Projekt Svenninge AB;
- (l) Transaktionsfabriken AB;
- (m) Pozo Holding AB;
- (n) AKAMA AB;
- (o) Karlo Invest AB;
- (p) Lovisa Dyrefors Gebert;
- (q) Cecilia Safaee Holding AB;
- (r) Erika Wiberg;

- (s) Helena Swahn Lepre;
- (t) Caroline Hill; and
- (u) Julia Kågström.

"External Verification" means, in relation to each Sustainability-Linked Bond Progress Report provided in connection to a Target Observation Date, a verification report by the External Reviewer of the KPI Performance against the relevant Sustainability Performance Targets and the Sustainability Performance Target Milestones.

"Final Maturity Date" means 5 February 2028 (four (4) years after the First Issue Date).

"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, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Subordinated Debt and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles of the Group from time to time.

"Financial Indebtedness" means any indebtedness in respect of:

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

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

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Date" means the date falling twenty four (24) months after the First Issue Date.

"First Issue Date" means 5 February 2024.

"Floating Rate Margin" means 6.35 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 27(a).

"Global Coordinator" means Carnegie Investment Bank AB (publ).

"Group" means the Issuer and each of its Subsidiaries from time to time and **"Group Company"** means any of them.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding

under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantors" means the Parent and each Material Group Company.

"Hedging Agreement" has the meaning given thereto in the Intercreditor Agreement.

"Incurrence Test" means the incurrence test set out in Clause 12.4.

"Initial Nominal Amount" has the meaning set forth in Clause 2(c).

"Initial Bond Issue" means the issuance of the Initial Bonds.

"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, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen* (1987:672)) (or its equivalent in any other relevant jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other relevant jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercreditor Agreement" means the intercreditor agreement entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, the Security Agent and the Agent (representing the Bondholders).

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

"Interest Payment Date" means 5 February, 5 May, 5 August and 5 November each year. The first Interest Payment Date shall be 5 May 2024. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

"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" the Base Rate plus the Floating Rate Margin *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*). For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

"Issuer" means Zengun Group AB (publ), a limited liability company incorporated in Sweden with reg. no. 559177-5282.

"Issuing Agent" means Nordea Bank Abp, filial i Sverige, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Joint Bookrunners" means Carnegie Investment Bank AB (publ) and Nordea Bank Abp, filial i Sverige.

"KPI 1" means the key performance indicator in respect of scope 1 and 2 GHG emissions as further detailed in the Sustainability-Linked Bond Framework.

"KPI 2" means the key performance indicator in respect of scope 3 GHG emissions as further detailed in the Sustainability-Linked Bond Framework.

"KPI" means the sustainability-linked key performance indicators KPI 1 and KPI 2.

"KPI Performance" means the value for each KPI relating to the financial year ending on a Target Observation Date, as reported in the Sustainability-Linked Bond Progress Report and as verified by an External Reviewer.

"Listing Failure Event" means:

- (a) that the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the First Issue Date (with an intention to complete such listing within thirty (30) days after the First Issue Date); and
- (b) any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the issuance of such Subsequent Bonds (with an intention to complete such listing within thirty (30) days after the issuance).

"Leverage Ratio" means the ratio of Net Interest Bearing Debt to EBITDA.

"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 any Regulated Market, MTF or other unregulated recognised marketplace.

"Maintenance Covenant" means the maintenance covenant set out in Clause 12.1 (*Maintenance Covenant*).

"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 ability of the Obligors (taken as whole to comply with their payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time:

- (a) the Issuer;
- (b) Zengun Holding AB, a limited liability company incorporated in Sweden with reg. no. 559050-0707;
- (c) Zengun AB, a limited liability company incorporated in Sweden with reg. no. 556779-9456;
- (d) Zengun Redo AB, a limited liability company incorporated in Sweden with reg. no. 556284-9090; and
- (e) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.14 (Nomination of Material Group Companies).

"Material Intercompany Loan" means any intercompany loans provided by any Group Company to any other Group Company where:

- (a) the term of the intercompany loan is at least twelve (12) months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding SEK 1,000,000.

"Maximum Sustainability-Linked Redemption Premium" means one (1) per cent.

"Minimum Liquidity" means Cash and Cash Equivalents held by the Issuer and any undrawn amounts available under the Super Senior RCF.

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

"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 (and excluding any interest capitalised on Subordinated Debt).

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, and interest bearing Financial Indebtedness 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 Joint Bookrunners, the Global Coordinator and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Debt" shall have the meaning given thereto in the Intercreditor Agreement.

"New Debt Documents" shall have the meaning given thereto in the Intercreditor Agreement.

"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*).

"Obligors" means the Issuer and each Guarantor.

"Parent" means Zengun Group Parent AB, a limited liability company incorporated in Sweden with reg. no. 559198-4629.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred under a Super Senior RCF in an amount not exceeding the Super Senior Headroom;
- (c) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;
- (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 but not any transaction for investment or speculative purposes;

- (e) incurred under the Refinancing Debt until no later than one (1) Business Day following the Completion Date;
- (f) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of the higher of (i) SEK 25,000,000 and (ii) twelve point five (12.5) per cent. of EBITDA as shown in the most recent Financial Report;
- (g) arising under a Permitted Financial Support;
- (h) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (i) incurred under any Subordinated Debt;
- (j) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and
 - (i) is incurred as a result of a Subsequent Bond Issue; or
 - (ii) ranks pari passu with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date; or
 - (iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (k) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that:
 - (i) the Incurrence Test is met on a pro forma basis if tested immediately after the making of that acquisition, and
 - (ii) such Financial Indebtedness is:
 - (A) repaid in full within ninety (90) days of completion of such acquisition; or

- (B) refinanced in full within ninety (90) days of completion of such acquisition with the Issuer as the new borrower;
- (l) incurred under Advance Purchase Agreements;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (n) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) 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; and
- (p) not covered under paragraphs (a)-(o) above in an aggregate maximum amount of SEK 2,500,000.

"Permitted Financial Support" means any guarantee, loan or other financial support:

- (a) granted under the Finance Documents;
- (b) up until the release of the Net Proceeds of the Initial Bond Issue from the Proceeds Account, in the form of any guarantee granted in respect of any Refinancing Debt;
- (c) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had guaranteed Financial Indebtedness permitted under paragraph (k) of the definition of "Permitted Debt", provided that such guarantee is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (d) provided by a Group Company to or for the benefit of another Group Company;
- (e) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (f) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (g) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

- (h) any guarantee required by law or a court in connection with a merger, conversion or other reorganisation of a Group Company, provided that such guarantee is released and terminated as soon as reasonably practicable; and
- (i) any guarantee issued in connection with tax or pension liabilities in the ordinary course of business of a Group Company.

"Permitted Merger" means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any transferor Group Company which shares are subject to the Transaction Security may only be merged with a transferee Group Company which shares are, or will be, subject to Security in favour of the Secured Parties; and
- (c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over intra-group loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion) have given its consent thereto.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) under the Refinancing Debt, up until no later than one (1) Business Day following the Completion Date;
- (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) arising under any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements, including cash pool arrangements, for the purpose of netting debit and credit balances of Group Companies;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;

- (f) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (f) of the definition of "Permitted Debt";
- (g) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided Security for Financial Indebtedness permitted under paragraph (k) of the definition of "Permitted Debt", provided that such Security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) affecting any asset acquired by any Group Company after the First Issue Date, provided that such Security is discharged and released in full within 90 days of such acquisition;
- (i) created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (k) any Security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (d), (j) and (m) of the definition "Permitted Debt"; or
- (l) not covered under paragraphs (a)-(k) above securing an aggregate maximum amount of SEK 1,000,000.

"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, into which the Net Proceeds from the Initial Bond Issue 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 prior to 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 (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (d) the date of a Bondholders' Meeting, or (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if 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 Date" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"Reference Period" means each period of 12 consecutive calendar months other than as adjusted pursuant to section "Adjustments to the Reference Period when calculating Leverage Ratio during first twelve (12) months following Completion Date".

"Refinancing Amount" means an amount equal to the outstanding nominal amount of the Existing Bonds on the First Issue Date:

- (a) **plus** accrued but unpaid interest and unpaid interest on the Existing Bonds until the relevant redemption date; and
- (b) **less** an amount equivalent to the (i) total nominal amount of any Existing Bonds held by the Issuer or acquired in the Tender Offer and (ii) unpaid interest that will accrue until the relevant redemption date on such Existing Bonds.

"Refinancing Debt" means:

- (a) the Existing Bonds; and
- (b) the Existing RCF.

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

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"Secured Obligations" shall have the meaning given to such term in the Intercreditor Agreement.

"Secured Parties" shall have the meaning given to such term in the Intercreditor Agreement.

"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 Agent" means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden on the First Issue Date.

"Security Documents" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"Subordinated Debt" means any loan made to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has 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 and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

"Sustainability-Linked Redemption Premium" means:

- (a) one hundred (100) per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer has failed to deliver written evidence to the Agent that it meets the Sustainability Performance Target Milestones relating to the immediately preceding financial year for any KPI for a Target Observation Date;
- (b) one hundred (100) per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer delivers written evidence to the Agent that the Sustainability Performance Target Milestones relating to the immediately preceding financial year has not been reached for any KPI pursuant to the External Verification for a Target Observation Date;
- (c) fifty (50) per cent. of the Maximum Sustainability-Linked Redemption Premium (rounded to three decimals) if the Issuer has delivered written evidence to the Agent

that the Sustainability Performance Target Milestone relating to the immediately preceding financial year has been reached for one KPI pursuant to the External Verification for a Target Observation Date;

- (d) zero (0) per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer has delivered written evidence to the Agent that the Sustainability Performance Target Milestones relating to the immediately preceding financial year have been reached for two KPIs pursuant to the External Verification for a Target Observation Date.

"STIBOR" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

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

"Subsequent Bond Issue" has the meaning set forth in Clause 2(e).

"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:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (a) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (b) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Super Senior Debt" has the meaning given thereto in the Intercreditor Agreement.

"Super Senior Headroom" means SEK 75,000,000 (plus premium, accrued and unpaid interest, fees and costs).

"Super Senior RCF" has the meaning given thereto in the Intercreditor Agreement.

"Super Senior RCF Document" shall have the meaning given thereto in the Intercreditor Agreement.

"Sustainability Performance Target" means:

- (a) in relation to KPI 1, an annual reduction of scope 1 and 2 GHG emissions as further detailed in the Sustainability-Linked Bond Framework of three (3) per cent. (with a total reduction of fifteen (15) per cent. by 2027) compared to the 2022 baseline for KPI 1; and
- (b) in relation to KPI 2, an annual reduction of scope 3 GHG emissions as further detailed in the Sustainability-Linked Bond Framework of two (2) per cent. (with a total reduction of ten (10) per cent. by 2027) compared to the 2022 baseline for KPI 2.

"Sustainability Performance Target Milestones" means for each Sustainability Performance Target the targeted level for the relevant calendar year as set out in the target trajectory included in the Sustainability-Linked Bond Framework.

"Sustainability-Linked Bond Framework" means the Issuer's sustainability-linked bond framework adopted by the Issuer in January 2024 establishing the Group's KPIs and Sustainability Performance Targets in line with the Sustainability-Linked Bond Principles.

"Sustainability-Linked Bond Principles" means the Sustainability-Linked Bond Principles – Voluntary Process Guidelines, issued by the International Capital Markets Association (as amended).

"Sustainability-Linked Bond Progress Report" means a report prepared by the Issuer and setting out, for the relevant period, KPI Performance against the relevant Sustainability Performance Target and each Sustainability Performance Target Milestone.

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

"Target Observation Date" means 31 December each year for which the most recent Sustainability-Linked Bond Progress Report has been prepared.

"Tender Amount" means an amount up to the equivalent of the total amount required to be applied by the Issuer in the Tender Offer.

"Tender Offer" means the offer by the Issuer to repurchase Existing Bonds (including accrued but unpaid interest and any premium offered) to be settled on or about the First Issue Date.

"Total Assets" means the consolidated book value of all assets of the Group calculated in accordance with the Accounting Principles.

"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 (a) a Bond Issue, (b) the Super Senior RCF, and (c) the listing of the Bonds.

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a Swedish law governed pledge over all the shares in the Issuer granted by the Parent;
- (b) a Swedish law governed pledge over all the shares in Zengun Holding AB granted by the Issuer;
- (c) a Swedish law governed pledge over all the shares in Zengun AB granted by Zengun Holding AB;
- (d) a Swedish law governed pledge over all the shares in Zengun Redo AB granted by Zengun AB; and
- (e) a Swedish law governed pledge over any current and future Material Intercompany Loan.

"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) a provision of law or other regulation is a reference to that provision as amended or re-enacted; and
 - (v) a time of day is a reference to Stockholm time.
- (b) an Event of Default is continuing if it has not been remedied or waived;
- (c) When ascertaining whether a limit or threshold specified in 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 (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (e) No delay or omission of the Agent, the Security 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.
- (f) The privacy notice contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor 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 SEK 1,250,000 (the "Initial Nominal Amount"). The maximum total nominal amount of the Initial Bonds is SEK 400,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "Subsequent Bond Issue"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the currency, the Nominal Amount and the Final Maturity Date 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 SEK 600,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(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.
- (f) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
- (g) 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.
- (h) 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

- (a) The proceeds from the Initial Bond Issue shall be used to (i) refinance the Existing Bonds in full, including, for the avoidance of doubt, finance the Tender Offer, (ii) finance general corporate purposes, including investments and acquisitions and (iii) finance Transaction Costs.
- (b) The proceeds from any Subsequent Bond Issue shall be used to (i) finance general corporate purposes, including investments and acquisitions and (ii) finance Transaction Costs.

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent for the First Issue Date and Subsequent Bonds

- (a) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed to by the Agent):
 - (i) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, together constituting evidence that the Finance Documents have been duly executed; and
 - (ii) documents evidencing the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9.00 a.m. one (1) Business Day prior to the date of the relevant Bond Issue (or such later time as agreed to by the Agent), in respect of the Subsequent Bonds, the following:
 - (i) copies of constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to enter into documents necessary in connection therewith) for the Issuer; and
 - (ii) a Compliance Certificate evidencing that the Incurrence Test has been met.

Any Subsequent Bond Issue is further subject to the Agent's receipt of the documents and evidence referred to in Clause 4.1(a) in relation to the Initial Bond Issue and that

the Security created over the Proceeds Account Pledge Agreement has been released in accordance with Clause 4.3(b).

- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for Disbursement of the Tender Amount*), 4.3 (*Conditions Precedent for Disbursement of the Net Proceeds less the Tender Amount*) and 4.4 (*Conditions Subsequent*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for Disbursement of the Tender Amount*), 4.3 (*Conditions Precedent for Disbursement of the Net Proceeds less the Tender Amount*) and 4.4 (*Conditions Subsequent*) from a legal or commercial perspective of the Bondholders.
- (d) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 4.1(a) or 4.1(b), as the case may be, have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)). The relevant Bond Issue shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. on the date of the relevant Bond Issue (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone or cancel the relevant Bond Issue.
- (e) Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1(d), the Issuing Agent shall, as applicable, settle the issuance of the Initial Bonds and on the First Issue Date, pay the Net Proceeds to the Proceeds Account, or settle the issuance of any Subsequent Bonds and on the date of such Subsequent Bond Issue pay the Net Proceeds to the Issuer on the date of the relevant Bond Issue (as applicable).
- (f) Notwithstanding paragraph (e) above, provided that the conditions in Clause 4.2 has been satisfied prior to the First Issue Date, the Tender Amount may be applied directly towards financing the Tender Offer without being deposited in the Proceeds Account.

4.2 Conditions Precedent for Disbursement of the Tender Amount

- (a) The Agent's approval of disbursement of the Tender Amount from the Proceeds Account is subject to the documents and evidence referred to in Clause 4.1(a) and the following evidence having been received by the Agent:
 - (i) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the

Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent and the Security Agent), together constituting evidence that the Finance Documents have been duly executed;

- (ii) copies of the Finance Documents, duly executed (other than as set out under Clause 4.4 (*Conditions Subsequent*));
 - (iii) a certificate from the Issuer to the Agent confirming that the Tender Amount will be applied in full towards repurchasing of Existing Bonds;
 - (iv) a certificate (including calculations) issued by the Issuer to the Agent confirming that following disbursement of the Tender Amount, an amount equivalent to no less than the Refinancing Amount will remain on the Proceeds Account;
 - (v) an agreed form Compliance Certificate;
 - (vi) the agreed form documents referred to under Clause 4.4 (*Conditions Subsequent*); and
 - (vii) evidence by way of an issued call notice published on the websites of the Issuer and the Agent (respectively) in relation to the Existing Bonds that the Existing Bonds will be redeemed no later than one (1) Business Day following the Completion Date.
- (b) When the Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 4.2(a), the Agent shall immediately instruct the bank (with which the Issuer holds the Proceeds Account) to promptly transfer the Tender Amount from the Proceeds Account in accordance with the payment instructions provided by the Issuer.
- (c) If the conditions precedent for disbursement of the Tender Amount set out in Clause 4.2(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to one hundred (100) per cent. of the Initial Nominal Amount together with any accrued Interest. The Net Proceeds shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

4.3 Conditions Precedent for Disbursement of the Net Proceeds less the Tender Amount

- (a) The Agent's approval of disbursement of the Net proceeds less the Tender Amount from the Proceeds Account is subject to the documents and evidence referred to in Clauses 4.1(a) and 4.2(a) and the following evidence having been received by the Agent:
 - (i) evidence by way of a release letter that the Security existing in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt; and
 - (ii) evidence by way of a prepayment instruction to the CSD, that the Existing Bonds will be redeemed no later than one (1) Business Day following the Completion Date.
- (b) When the Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 4.3(a), 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 instructions provided by the Issuer. The Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (c) If the conditions precedent for disbursement of the Net Proceeds less the Tender Amount set out in Clause 4.3(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to one hundred (100) per cent.

4.4 Conditions Subsequent

The Issuer shall no later than one (1) Business Day following the Completion Date provide the Agent with the following:

- (a) copies of the Security Documents and the Guarantee and Adherence Agreement, duly executed; and
- (b) the documents and other evidences to be delivered pursuant to and in accordance with the terms of the Security Documents to perfect and create the Security thereunder.

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. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. 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. 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.
- (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. 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 (including the owner of a Bond, if such Person is not the 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 or other authorisation 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.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

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 payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (*Sw. avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. 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 without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (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 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 (or the First Issue Date if there is no such Interest Payment Date) 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 under the Finance Documents 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 only some, 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 plus any applicable Sustainability-Linked Redemption Premium. 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 (except in connection with a redemption of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all but not only some of the Bonds:
- (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to one hundred and three point one hundred and seventy-five (103.175) per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(d), up to and including the First Call Date together with accrued but unpaid Interest plus any applicable Sustainability-Linked Redemption Premium;
 - (ii) any time from and including the First Call Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to one hundred and three point one hundred and seventy-five (103.175) per cent. of the Nominal Amount together with accrued but unpaid Interest plus any applicable Sustainability-Linked Redemption Premium;
 - (iii) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to one hundred and two point three hundred and eighty-one (102.381) per cent. of the Nominal Amount together with accrued but unpaid Interest plus any applicable Sustainability-Linked Redemption Premium;
 - (iv) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to one hundred and one point five hundred and eighty-eight (101.588) per cent. of the Nominal Amount together with accrued but unpaid Interest plus any applicable Sustainability-Linked Redemption Premium;
 - (v) any time from the date falling 42 months after the First Issue Date to, but excluding, the date falling 45 months after the First Issue Date at an amount per Bond equal to one hundred point seven hundred and ninety-four (100.794) per cent. of the Nominal Amount together with accrued but unpaid Interest plus any applicable Sustainability-Linked Redemption Premium; and
 - (vi) any time from the date falling 45 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to one hundred (100) per cent. of the Nominal Amount together with accrued but unpaid Interest plus any applicable Sustainability-Linked Redemption Premium.

- (b) For the avoidance of doubt, a reference to the relevant Call Option Amount in these Terms and Conditions shall include any applicable Sustainability-Linked Redemption Premium.
- (c) 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 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.
- (d) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant Record Date to, but excluding, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.

9.4 Voluntary partial redemption

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35) per cent. of the total Initial 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 one hundred and eighty (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 SEK 1.00) plus three (3) per cent. of the Nominal Amount (or, if lower, a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) the first twenty-four (24) months and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period) plus accrued but unpaid Interest on the repaid amount and any applicable Sustainability-Linked Redemption Premium.
- (b) The Issuer may redeem the Bonds on one or several occasions in a maximum aggregate amount not exceeding thirty-five (35) per cent. of the total Initial Nominal Amount. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal to the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) the first twenty-four (24) months and thereafter, as applicable considering when the repayment occurs, a premium on the

repaid amount equal the Call Option Amount for the relevant period) and (ii) accrued but unpaid Interest on the repaid amount plus any applicable Sustainability-Linked Redemption Premium.

- (c) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- (d) Notwithstanding paragraphs (a) and (b) above, the Nominal Amount must be sixty-five (65) per cent. of the total Initial Nominal Amount at any time other than in connection with a redemption of the Bonds in full in accordance with Clause 9.1 (*Redemption at maturity*), Clause 9.3 (*Voluntary total redemption (call option)*) or a partial redemption in accordance with Clause 13.6 (*Disposal of Assets*).

9.5 Mandatory repurchase due to a Change of Control Event, Listing Failure Event and/or Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, 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 one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting pursuant to Clause 11.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event or Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(e) shall specify the repurchase 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 shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(e). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5(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 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold, but not cancelled (except in connection with a redemption of the Bonds in full).
- (e) The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event or Delisting offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security 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 Security 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', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt, the hedge

counterparties' under the Hedging Agreement 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 interest of the Bondholders.

- (d) For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD In the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this paragraph (d).
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (f) Notwithstanding Clauses 13.15 (*Additional Security over Material Group Companies*), 13.16 (*Additional Guarantors*) and 13.17 (*Additional Security over Material Intercompany Loans*), a Material Group Company does not need to accede to the Guarantee and Adherence Agreement and no Obligor needs to procure that security is provided over the shares in such Material Group Company (or that the Material Group Company otherwise provides any other Transaction Security over its own assets) or that a Group Company provides Transaction Security over a Material Intercompany Loan, if the Issuer delivers to the Agent a confirmation from a reputable law firm stating that:
 - (i) it is not possible to create and/or grant the relevant security and/or guarantee in such a manner as set out herein; or
 - (ii) registration fees, stamp duties, notary fees or any similar costs or fees (for the avoidance of doubt, not including legal fees) in relation to such security or guarantee will exceed EUR 30,000 or its equivalent in any other currency.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by 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, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors and an annual sustainability report;
 - (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, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies.
- (b) Any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (c) The reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act.
- (d) 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.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event 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.
- (f) The Issuer shall promptly 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.

- (g) The Issuer shall issue and make available the Sustainability-Linked Bond Progress Report and the External Verification relating thereto relating thereto on its website (i) in connection with the publication of the Group's annual audited financial statements pursuant to paragraph (a)(i) above each year, and (ii) if not already published for such financial year pursuant to paragraph (i), no later than ten (10) Business Days prior to the relevant Redemption Date.
- (h) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with a Financial Report being made available; and
 - (iii) at the Agent's request, within twenty (20) days from such request.
- (i) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (j) 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.

11.2 Information from the Agent

- (a) Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), 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.

- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions), the Sustainability-Linked Bond Framework and any second opinion relating to its Sustainability-Linked Bond Framework shall be available on the website of the Group
- (b) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the website of the Agent.
- (c) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Maintenance Covenant

The Issuer shall ensure that the Minimum Liquidity at all times is at least SEK 50,000,000.

12.2 Testing of the Maintenance Covenant

The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 March 2024.

12.3 Equity Cure

- (a) If there is a breach of the Maintenance Covenant, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Issuer has received equity injection in cash from (i) a share issue, (ii) an unconditional shareholder contribution or (iii) Subordinated Debt from a direct or indirect shareholder of the Issuer, in an amount sufficient to ensure

compliance with the Maintenance Covenant, as at the relevant Reference Date (the "Cure Amount").

- (b) The calculation of the Minimum Liquidity shall be adjusted so that the Minimum Liquidity for the Reference Period is increased with an amount equal to the Cure Amount.
- (c) Any Equity Cure must be made in cash and no more than three (3) Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

12.4 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio is not greater than 2.25x;
- (b) the Equity Ratio exceeds twenty (20) per cent.; and
- (c) no Event of Default is continuing or would occur upon the relevant Restricted Payment.

12.5 Testing of the Incurrence Test

- (a) The Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:
 - (i) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or the acquisition (as applicable); and
 - (ii) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but adjusted to include any new Financial Indebtedness and to exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).
- (b) The calculation of the Equity Ratio for the purpose of the Incurrence Test shall be made for a Reference Period ending on the last day of the period covered by the Financial Report as of the most recent Reference Date for which a Financial Report has been published.

12.6 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for Incurrence Test, but adjusted so that:

- (a) 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;
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (c) the net cost savings realisable for the Group during the next twelve (12) months as a result of acquisitions and/or disposals of entities referred to in (a) and (b) above, provided that (i) the aggregate of such net cost savings and adjustments to EBITDA in respect of certain extraordinary or exceptional items made pursuant to paragraph (c) in the definition of "EBITDA" do not exceed an aggregate maximum amount of ten (10) per cent. of EBITDA for the Reference Period and (ii) such savings are certified based on reasonable assumptions, by the chief financial officer of the Group.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Subordinated Debt or pay any interest thereon;

- (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds; or
 - (vi) make any other similar distribution or transfers of value to any Person,
- (paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made:
- (vii) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and/or
 - (viii) in the form of annual management fees, in a maximum aggregate amount of SEK 200,000 (or the equivalent thereof in any other currency) *per annum*, provided that no Event of Default is continuing or would occur due to such Restricted Payment.

13.3 Listing of Bonds

The Issuer shall ensure that:

- (a) the Initial Bonds are listed on the sustainable 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 twelve (12) months after the First Issue Date;
- (b) any Subsequent Bonds are listed on the sustainable 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 60 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the Initial Bonds have been listed on the sustainable bond list of Nasdaq Stockholm in which case such Subsequent Bonds shall be listed within twelve (12) months after the First Issue Date); and
- (c) the Bonds, once admitted to trading on the sustainable bond list of the relevant Regulated Market, continue to be 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).

13.4 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group (taken as a whole) as of the First Issue Date.

13.5 Financial Indebtedness

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

13.6 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Group Company will, sell or otherwise dispose of any business, assets or shares in any Group Company to any Person (not being the Issuer or any other Group Company) (each a "**Restricted Disposal**") unless:
 - (i) such Restricted Disposal is carried out at fair market value and on arm's length basis;
 - (ii) the consideration is received in cash; and
 - (iii) the disposal would not have a Material Adverse Effect.
- (b) The net cash proceeds from a Restricted Disposal shall be applied:
 - (i) to finance (in whole or in part) the acquisition of any replacement assets over which Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement to the extent that Security was granted over the disposed assets; or
 - (ii) at the Issuer's sole discretion at any time following that Restricted Disposal, and in any event, if (and to the extent) such proceeds are not applied as set out in paragraph (i) above within twelve (12) months after receipt thereof by the disposing entity, to partially repay, with the net proceeds from such Restricted Disposal, the outstanding Bonds and if required under the Super Senior RCF Documents and/or any New Debt Documents, the Super Senior Debt and any New Debt (on a *pro rata* basis), and in relation to the Bonds by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (A) a premium on the repaid amount as set forth in the definition of Call Option Amount for the relevant period and, shall until, but excluding, the date falling 24 months

after the First Issue Date be the price set out in set out in Clause 9.3(a)(ii) and (B) accrued but unpaid Interest on the repaid amount plus any applicable Sustainability-Linked Redemption Premium.

- (c) If (and to the extent) net cash proceeds from a Restricted Disposal proceeds are not immediately in connection with the disposal applied (i) as set out in paragraph (i) above or (ii) against repayment of the Bonds as set out in paragraph (ii) above, the proceeds shall immediately be paid into a blocked account over which Security has been granted in favour of the Secured Parties pending such application.
- (d) No asset that is subject to Transaction Security may be disposed of other than in accordance with the below and the terms of the Intercreditor Agreement.
- (e) If any shares or other assets over which Security is granted under the Security Documents are sold or otherwise disposed of by any Group Company to either the Issuer or any of the Issuer's Subsidiaries, the acquirer shall immediately in connection therewith:
 - (iii) create Security over such assets in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;
 - (iv) to the extent the disposing company is a Guarantor, the acquiring company must also be or become a Guarantor by acceding to the Guarantee and Adherence Agreement; and
 - (v) in connection therewith provide to the Agent:
 - (A) copies of constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the Finance Documents) for the acquirer and each other party to a Finance Document (other than the Agent and the Security Agent); and
 - (B) copies of the register of shareholders (in each case) with respect to each relevant Group Company.

The foregoing restrictions shall not apply to a sale or a disposal of any obsolete or redundant assets where the transaction is carried out at fair market value, on terms customary for such transactions and would not have a Material Adverse Effect

13.7 Negative Pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

13.8 Financial support

No Obligor shall, and shall ensure that no other Group Company will, grant or allow to subsist any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent) in respect of any obligation of any third party, other than Permitted Financial Support.

13.9 Mergers and demergers

Each Obligor shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger or demerger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect.

13.10 Dealings at arm's length terms

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

13.11 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will, (i) in all material respects comply with all laws and regulations it or they may be subject to from time to time and (ii), obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

13.12 Holding Company

Neither the Parent nor the Issuer shall trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services (excluding treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;

- (b) ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and cash equivalent; or
- (c) any liabilities under the Finance Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company.

13.13 Insurance

Each Obligor shall, and shall procure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business, where failure to do so would have a Material Adverse Effect.

13.14 Nomination of Material Group Companies

At:

- (a) the First Issue Date and thereafter when each Financial Report is being made available (starting on 31 March 2024) (simultaneously with the publication by the Issuer of the relevant Financial Report); and
- (b) the date of acquisition of any assets by a Group Company financed (in whole or in part) by Permitted Debt for a consideration in excess of ten (10) per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related the incurrence of such Permitted Debt),

the Issuer shall ensure that:

- (a) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing ten (10) per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least eighty-five (85) per cent. of EBITDA of the Group (calculated on a consolidated basis),

in each case, determined by reference to the most recent Financial Report, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

13.15 Additional Security over Material Group Companies

Each Obligor shall procure that Security over each Material Group Company (subject to customary financial assistance and corporate benefit limitations) is granted no later than 30 days after its nomination in accordance with the Clause 13.14 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

- (a) copies of constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent and the Security Agent);
- (b) copies of the register of shareholders (or similar) (in each case) with respect to that Material Group Company;
- (c) copies of the relevant Security Documents duly executed;
- (d) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (e) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of the relevant Security Document, unless it is governed by Swedish law, which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.16 Additional Guarantors

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than 30 days after its nomination in accordance with Clause 13.14 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof and the Intercreditor Agreement;
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;
- (c) duly executed accession letters to the Intercreditor Agreement;
- (d) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance

Documents) for it and each other party to a Finance Document (other than the Agent);

- (e) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.17 Additional Security over Material Intercompany Loans

Each Obligor shall and shall procure that each Group Company will, upon the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

- (a) copies of constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent and the Security Agent);
- (b) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.12 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

An Obligor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error and
- (b) payment is made within five (5) Business Days of the due date.

14.2 Maintenance Covenant

The Issuer has failed to comply with any of the Maintenance Covenant and such failure has not been cured in accordance with provisions for the equity cure set out in Clause 12.3 (*Equity Cure*).

14.3 Conditions Subsequent

The Issuer fails to comply with Clause 4.4 (*Conditions Subsequent*).

14.4 Other Obligations

A party (other than the Agent and the Security Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*) and 14.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within fifteen (15) Business Days of the earlier of (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.5 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) 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 Clause 14.5 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 or (ii) it is owed to a Group Company.

14.6 Insolvency

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial

difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.

- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

14.7 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 and (ii), in relation to Subsidiaries of the Issuer not being an Obligor or subject to Transaction Security, solvent liquidations) in relation to:

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

14.8 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 5,000,000 and is not discharged within sixty (60) days.

14.9 Mergers and demergers

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that is shall enter into a demerger.

14.10 Impossibility or Illegality

It is or becomes impossible or unlawful for any Obligor to fulfill or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.11 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business (other than (a) following a Permitted Merger, (b) a solvent liquidation permitted pursuant to Clause 14.7

(*Insolvency Proceedings*) above or (c) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

14.12 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 a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.12(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 14.12(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 (in accordance with these Terms and Conditions) 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) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.12, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

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 or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) 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(b) (as applicable) 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) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, 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. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (i) or (ii) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 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, SEK 600,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (iii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);

- (iv) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (v) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption*));
 - (vi) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vii) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (viii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (ix) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (x) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (xi) a mandatory exchange of the Bonds for other securities; and
 - (xii) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (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 or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise 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.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (h) 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(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) 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.
- (j) 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.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal 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 (such time period to be not less than ten (10) Business Days).
- (l) 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 the Issuer or the other Bondholders.
- (m) 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.
- (n) 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.

- (o) 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 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 21.4(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) and (iv) 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) 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(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), 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 and/or the Security Agent (as applicable) (in each case 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;
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or

- (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (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 or waiver.
- (c) The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver is made in order to comply with regulation (EU) 2020/852 including any delegated acts adopted from time to time (as supplemented, amended and/or restated) or requirements of any generally adopted guidelines for sustainability linked bonds, including the Sustainability-Linked Bond Principles.
- (d) 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 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, to the extent such registration is possible with the rules of the relevant CSD.
- (e) 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. Replacement of Base Rate

20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

20.2 Definitions

In this Clause 20:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Amendments" has the meaning set forth in Clause 20.3(d)

"Base Rate Event" means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. krishanteringsregelverket), containing the information referred to in paragraph (b) above; or

- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

"Base Rate Event Announcement" means a public statement or published information as set out in paragraphs (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

"Successor Base Rate" means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any

Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the

subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) 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) in any legal or arbitration proceedings relating to the Bonds, held by such Bondholder; and
 - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).
- (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 respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents 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 or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (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 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, in connection with any Bondholders' Meeting or Written Procedure, in connection with any amendments (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purposes of deciding whether the conditions in 19(a) are fulfilled) 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 Finance Documents 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 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 its respective reasonable fees) 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 (ii) if it refrains from acting for any reason described in Clause 21.2(i).

21.3 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 not be responsible for indirect or consequential loss.

- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it 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 it to the Bondholders, provided that it 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 it for that purpose.
- (d) The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it 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.

21.4 Replacement of the Agent

- (a) Subject to Clause 21.4(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 21.4(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 be 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 21.4, 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. 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.

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

Swedish Securities Markets Act (lag (2007:528) om värdepappersmarknaden) or Regulation (EU) no. 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act or the Regulation (EU) no. 909/2014.

23. 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.

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other relevant jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents.
- (b) Clause 24(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 21.1(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 by any reason described in Clause 21.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event and/or Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. 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 (*Sw. preskrivningslag* (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.

26. Notices and Press Releases

26.1 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 (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; 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 (if practically possible) 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, or if between the Issuer and the Agent, by email, and will only be effective:

- (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (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.

26.2 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), 11.1(e), 14.12(c), 16(o), 17(a), 18(a) and 19(d) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(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.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or 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, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing 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 gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

- (c) Should a Force Majeure Event arise which prevents the Agent, the Security 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 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. 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 District Court of Stockholm (Sw. *Stockholms tingsrätt*).

ADDRESSES

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