

This prospectus was approved by the Swedish Financial Supervisory Authority on 25 June 2025. The validity of this prospectus will expire within twelve (12) months after the date of its approval. 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the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.



GREEN LANDSCAPING GROUP AB (PUBL)

Prospectus regarding the listing of SEK 500,000,000

Senior Unsecured Floating Rate Bonds 2025/2028

ISIN: SE0025012693

LEI: 54930070F5506PDFDF97

Important information

This prospectus (the “**Prospectus**”) has been prepared by Green Landscaping Group AB (publ) (the “**Issuer**” or “**Green Landscaping**” or together with its direct and indirect subsidiaries ((unless otherwise is indicated by the context)) the “**Group**”), reg. no. 556771-3465, in relation to the application for listing of bond securities issued under the Issuer’s maximum SEK 1,000,000,000 senior unsecured floating rate bonds with ISIN SE0025012693 (the “**Bonds**”), issued on 2 June 2025 (the “**Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). DNB Carnegie Investment Bank AB (publ) and Skandinaviska Enskilda Banken AB (publ) have acted as joint bookrunners (the “**Joint Bookrunners**”) and Skandinaviska Enskilda Banken AB (publ) as issuing agent (the “**Issuing Agent**”).

This Prospectus has been prepared as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in 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**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or relating to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.greenlandscaping.com).

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 admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this 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 U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States. The Bonds may not be offered, sold or distributed within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, references to “SEK” refer to the lawful currency in the Kingdom of Sweden.

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 Issuer’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 Issuer believes that the forecasts 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 section “*Risk factors*” below.

Amounts payable under the Bonds are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial Benchmark Facility AB is registered in the register of administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of Regulation (EU) No. 2016/1011 (“**BMR**”).

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

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RISK FACTORS

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to Green Landscaping Group AB (publ) (the "**Issuer**" and, together with its direct and indirect subsidiaries, the "**Group**") and the Bonds.*

This section describes the risk factors considered to be material in relation to the Group based on the information known as at the date of this Prospectus. If any risks set forth below would materialise, it could have a material adverse effect in relation to the Group's business, results of operation and financial position. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors considered to be most material are presented first within each 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. The description of the risk factors below is based on information available, and judgements made as of the date of this Prospectus.

RISKS RELATED TO THE BUSINESS AND THE MARKET

Risks related to the Issuer's decentralised business model

The market for outdoor environments is fragmented and locally anchored, with solid, long-term customer relationships. Companies typically have very strong ties in the communities where they do business and have established working methods and structures over a long period of time, giving them a distinct identity. Retaining and continuing to nurture that is a key element of the Issuer's business model, and it therefore employs a highly decentralised operational model where subsidiaries have full commercial responsibility and great freedom to run the business under their own brand. The decentralised model is based on a high level of trust and freedom, which places high demands on the experience and judgment of the local and regional management teams and that there are clear guidelines for decision-making. Maintaining effective internal control in a decentralised organisation can be challenging. The Issuer is dependent on the local management teams for the implementation, compliance and monitoring of the Group's policies and guidelines. Even though the Group has implemented several strategies and measures to address and mitigate risks related to the decentralised business model, there is a risk that the Group fails to maintain, or in newly acquired companies establish, adequate corporate governance, financial reporting and internal controls. In such cases, there is a risk of non-compliance of applicable rules and regulations, that the Issuer is unable to use its resources in the most efficient way and therefore incurs higher costs than necessary, or the Issuer's financial reporting is rendered inaccurate. Failure to comply with internal policies and guidelines may also result in a negative impact on the Issuer's reputation among customers, investors, employees and other stakeholders. Deficiencies in the Issuer's internal controls may also entail that irregularities in individual group companies are not identified, which may, *inter alia*, lead to legal proceedings and costly investigations, which may affect the Issuer's reputation, financial position and results of operations.

Risks related to key employees

Subsidiaries have full commercial responsibility and run their business under their own brand. The management of each unit also has far-reaching own control and conducts the business and is responsible for customers, sales, staff and results. Furthermore, potential private sector contracts are identified at regional management level, a process that is highly dependent on local knowledge and

good local customer relations. The Issuer is thus dependent on the management teams of its subsidiaries and other qualified staff at subsidiary and regional level.

The Issuer is also dependent on the senior management at Group level. The current group management has broad expertise and knowledge in the Group's business sector as well as the Group's operations. The Issuer's ability to retain these individuals is dependent on a number of factors, some of which are beyond its control, and there is significant competition for qualified talent.

There is a risk that the Group, either locally, regionally or on Group level, will not be able to identify or attract the employees with requisite qualifications or that such employees cannot be retained in the future, which could have a negative effect on the Issuer's and/or the relevant group company's business, financial condition and results of operations. The Issuer may be particularly negatively affected if any such key employees were to leave the Issuer to take up employment with a competitor or start their own competing business. If the Issuer fails to recruit, educate, motivate and retain senior management and other key personnel, without being replaced by persons with equivalent competence, it may have a negative impact on the Group's ability to attract new assignments and income and, in turn, the Issuer's business and results of operations.

Risks related to public tenders

The public sector is an important customer segment for the Issuer and the Group regularly participates in competitive bidding processes in the form of requests for tenders or equivalent tendering procedures for public procurement. Approximately 65 percent of the Group's net sales are derived from customers within the public sector, such as municipalities, state authorities and public property and housing companies. Public procurement processes are often complex, require significant time and financial resources and there is always a risk that the Group will not be awarded the contract, entailing the loss of the invested time and resources. There is a risk that errors occur during the tendering processes, resulting in either disqualification from participation in the relevant tender process or loss of contract award due to incorrect assessments and calculations, which could result in loss of business opportunities unless properly addressed in advance through thorough preparation and planning. Furthermore, there can be no assurance that the Group succeeds in hiring or retaining qualified professionals to manage complex public procurement processes. Contracts obtained after public procurement may be appealed due to actual or alleged procedural errors during the procurement process. An appeal may result in a redoing of the procurement or a correction of the contract, usually by a re-evaluation, which could entail additional time and costs. When dealing with a procurement that has not been preceded by a public offering and competitive bidding (an unlawful direct award) the obtainment of the contract may be appealed, and the contract invalidated. Unsuccessful tender processes could have a significant negative impact on the Group's business and results of operations. Furthermore, there can be no assurance that the profitability of a project awarded through a tendering process is in parity with expectations. Unforeseen hurdles or changed circumstances may also lead to delays in the performance of the Group's tendered services which, in addition, may result in increased penalties where the Group carries the risk of changed circumstances. Additionally, should there be a decreasing volume of requests for tenders, this could have a significant negative impact on the Group's business and results of operation.

Risks related to contracts and projects

The Issuer aims to have a mix of fixed and variable remuneration contracts and, in 2024, approximately 40 percent of the Issuer's revenue was derived from fixed remuneration service contracts. The profitability of different contracts and projects depends mainly on the amount of work performed, the cost of materials, the use of subcontractors, if any, and the Group's delivery efficiency in relation to the

agreed remuneration. The use of fixed prices involves a risk that the profitability of a project may be lower than estimated or that the contract or project may not be profitable at all, as time and cost estimates are often difficult to make, and unforeseen or deteriorating circumstances may result in increased costs due to factors that may be wholly or partially beyond the Group's control. Unforeseen or deteriorating circumstances may also cause delays in the performance of the Issuer's services which, where the Issuer bears the risk of changing circumstances, may result in penalties if the Issuer breaches any of its contractual obligations under the relevant agreement. Errors in estimates, deterioration in circumstances and/or other shortcomings in project management, as well as other factors, may have an adverse effect on the Issuer's business, financial position and results of operations.

Risks related to market conditions, macroeconomic developments and trends

The Issuer's future growth and profitability is dependent on a number of factors, including the continued demand for the Issuer's services. The future demand for the Group's services depends on, *inter alia*, the level of ambition of customers regarding the quality of outdoor environments, macroeconomic developments leading to a demand for services for the construction and landscaping of parks and outdoor environments and population growth and a higher level of urbanization, which in turn fuel a greater demand for accessible and safe outdoor environments. In terms of net sales, the majority of the Group's customers are in the public sector. Changes in market conditions, negative macroeconomic developments and changes in trends, for example in terms of outsourcing of public sector services, could therefore lead to a lower demand for the Issuer's services in the future. In addition, the public sector may be affected by political and administrative decisions on the level of public spending and public opinion on outsourcing in general. Increased pressure to reduce public spending, for example as a result of a general economic downturn, may also lead to an increased focus on pricing in public sector contracts, which could have an adverse effect on the Issuer's business, financial position and results of operations. Economic downturns may also result in difficulties in finding and/or acquiring companies or that it is not possible to acquire target companies at acceptable terms. Since the Group's future growth is dependent on, and expected to consist of, both strategic and opportunistic acquisitions, there is a risk that negative macroeconomic developments may adversely affect the Group's business and profitability. Economic downturns or otherwise uncertain economic prospects in the Issuer's markets, and especially in the Nordic region, could adversely affect the demand for outsourcing services for the construction and landscaping of parks and outdoor environments in general. In addition, periods of recession or deflation in the Issuer's markets, and especially in the Nordic region, may have an adverse effect on prices and payment terms for new contracts, as well as on demand for some of the Issuer's services that are variable, such as the project-based services.

Furthermore, macroeconomic development and trends may affect the general spending and consumer power in the Issuer's markets. For example, the previous outbreak of the COVID-19 pandemic, the ongoing war in Ukraine and the increasing global inflation, caused major central banks around the world to initiate a rapid tightening of their monetary policies, including rising interest rates. Although the majority of the Issuer's contracts with customers contain indexation clauses, there is no certainty that all or any such cost increases can be passed on to customers, which could then adversely affect the Group's results of operations. Any protracted low growth or economic recession may adversely affect the demand for the Group's services. The results of the Group may be affected by significant economic disruption and changes in the general market conditions, and there is a risk that the Group will not be able to adapt its business to a change in demand, which could have a material adverse effect on the Issuer's business and results of operations.

Risks related to subcontractors

The Issuer and its subsidiaries from time to time employ subcontractors to supplement their own staff. During 2024, the cost for subcontractors constituted 25 percent of the Issuer's operating costs. There is a risk that subcontractors may not deliver on time, which could lead to increased costs and lower profitability. Additionally, there is a risk that the quality of services provided by subcontractors may not meet expectations, potentially impacting the Issuer's relationships with its customers or ultimately render claims for damages in case of such subcontractors' failures. Furthermore, there is a risk that subcontractors fail to comply with applicable laws and regulations, which may result in the Issuer facing sanctions, penalties and damage liabilities. Deficiencies in service performance by current or future subcontractors may have a negative effect on the Issuer's reputation, business and results of operations.

Risks related to continued expansion through acquisitions

The Issuer pursues an active acquisition strategy and it is expected that a large portion of future growth will also consist of acquisitions aimed at, among other things, expanding the business and continue entering new markets. During 2023 and 2024, the Issuer carried out three and eight acquisitions, respectively. The process of acquiring a company typically involves costs, such as financial costs, legal costs and costs for other advisors, and requires time and resources from the Issuer and its M&A team. A large part of these costs is also incurred by the Issuer when acquisition processes are initiated but not completed, which may have a negative impact on the Issuer's results of operations.

The Issuer is also exposed to risks related to the acquisition targets that it acquires. The most significant risk is that the Issuer makes an incorrect commercial assessment in connection with an acquisition, for example regarding the growth potential, market, customers or organisation of the target company, and that it therefore pays more than the acquired company, or its assets, are worth, which may have a negative impact on the Issuer's financial position and results of operations. There may also be competitors with significant financial resources interested in the same target companies and the risk of such competition could increase in the event that the market is consolidated. Increased competition can also lead to increased costs compared to historical acquisitions.

As part of its acquisition process, the Issuer, typically with the support of external advisors, conducts a financial and legal due diligence review to examine the target and analyse the risks in the target's business. There is a risk that potential problems, risks or other deficiencies in the target, for example related to future investment needs, liabilities or other obligations, are not identified in the due diligence process, or that they are not adequately remedied. Such issues, risks or other deficiencies may also be related to sustainability, environmental or regulatory matters. The due diligence review is often based on information provided by the target or the seller, which means that even if the Issuer's due diligence review in itself is performed adequately, there is a risk that it is based on inaccurate or incomplete information, for example as a result of fraud or mistakes by the seller or the target. In addition, even risks that have been identified and considered prior to an acquisition and based on accurate information from the seller, might be incorrectly assessed by the Group and thus have a negative impact on both value and future prospects, along with unexpected costs arising from such miscalculations or failures in meeting claims on the seller's performance of contractual obligations. There is also the risk of a costly or unsuccessful integration process in conjunction with the acquisition. An unsuccessful integration in the form of, for example, quality problems in the acquired company could damage the Group's reputation.

Large future acquisitions could also diminish the Group's liquidity and have a dilutive effect on the Group's shareholders if the Issuer were to issue new shares or share-related instruments as part of the payment, along with any need to incur new loans. If the Group is unable to control growth in an effective

manner, it could impact its competitiveness and have a negative effect on its reputation, results of operations and financial position.

Risks related to weather and seasonal variations

The Issuer's operations are affected by seasonal variations, and the service offering varies with each season. For example, the Issuer may suffer from higher costs than estimated if the growing season begins and ends unusually early or late. In addition, hot and humid weather can cause green area maintenance costs to increase. Furthermore, mild winters may lead to an absent need of snow and ice removal services, which may lead to reduced revenue as only a small part of the revenue from snow and ice removal services consist of fixed income. Weather conditions and seasonal variations that deviate from normal can thus have a negative impact on the Issuer's business and results of operations.

FINANCIAL RISKS

Risks related to liquidity and refinancing

Liquidity risk is defined as the risk of not being able to access liquid capital or undrawn lines of credits in order to perform payment obligations. Refinancing risk is the risk that financing cannot be obtained or renewed upon maturity, or that it can only be obtained or renewed at a significantly higher cost. The Group primarily finances its operations through equity, borrowings and the Group's own cash flows. The Group has a financing agreement with SEB, DNB and Svensk Exportkredit. The credit limits in the agreement amount to SEK 2,450 million and matures in October 2026. It also encompasses a revolving credit facility. As of 31 December 2024, the Issuer's long- and short-term debts to credit institutes amounted to SEK 2,248 million. If the Issuer's financing agreement is not extended, it may lead to the Issuer lacking sufficient funds to fulfil its obligations as they fall due for payment. Furthermore, the Issuer may in the future need to, completely or partially, bring in new financing. Such new or refinancing is dependent on multiple factors, as for example, circumstances on the financial market in general and the Issuer's creditworthiness. The Issuer's access to external financing sources may thereby be limited completely or partially or only on less favourable terms. There is therefore a risk that the Issuer may not be able to finance future acquisition opportunities, which may result in the Issuer not being able to implement its acquisition strategy and thereby have a negative impact on its growth and results of operations. There is also a risk that the Issuer in the future could fail to meet the obligations in financial covenants and other obligations associated with credit and loan agreements due to the general economic climate or disturbances in the capital and/or credit markets, which are grounds for termination by the Group's financing providers. If the Group fails to obtain necessary financing in the future, or if such financing can only be obtained on terms that are much more disadvantageous to the Group, it could have a negative impact on the Group's business and financial position.

Risks related to the completed-contract method of accounting

Approximately 40 percent of the Issuer's revenue is attributable to various projects accounted for using the completed-contract method of accounting, whereby the Issuer recognises revenue and profits during the project period in proportion to the stage of completion at which it is probable that the economic benefits associated with the contract will flow to the Group and can be reliably measured. There is a risk that estimated revenues and profits may be overstated and that costs may differ from previous estimates, resulting in adjustments to previously reported revenues and profits. Reductions or reversals of previously reported revenues and profits may adversely affect the Issuer's results of operations and financial position.

Risk related to a large part of the Group's assets being made up of goodwill

As a result of the Group's growth through acquisitions, intangible assets in the form of goodwill constitute a large part of the Group's total assets and as of 31 December 2024 the Issuer has goodwill of SEK 2,192 million on its balance sheet. Intangible assets arising from previous acquisitions are subject to impairment tests at least once a year or whenever there is an indication of a need for a write-down, which may result in higher impairment charges depending on the amount of goodwill reported as part of the transaction and the performance of the acquired company compared with expectations. Significant impairments may also occur in adverse market conditions, either specific to the Issuer, the Group company from which the goodwill originated, the Issuer's industry or more generally. The reporting of impairments involves uncertainty as the Issuer has to make forward-looking assumptions in order to calculate the recoverable amount, which are based, among other things, on assumptions regarding future cash flows. A negative development of the business activities may force the Issuer to recognise an impairment of all or part of the carrying amount and, if an impairment has to be recognised, this may have a material adverse effect on the financial position and results of operations.

Risks related to interest rates

The Group primarily finances its operations through equity, borrowings and the Group's own cash flows. Interest rate risk is the risk that changes in interest rates will affect the Issuer's interest costs. The financing agreement that the Group has entered into with SEB, DNB and Svensk Exportkredit carries a variable interest rate based on a reference rate with a certain margin, and the Group may in the future obtain additional debt financing. Interest rates generally vary over time and are affected by, among other things, underlying market rates, financial and general economic conditions, lenders' margins and the Group's operational and financial performance. During the past few years, inflation has increased significantly in Sweden, and also globally, leading to monetary policy tightening and increased interest rates. The Issuer's interest expenses for year ended 31 December 2024 amounted to SEK 147 million, and a one percentage point increase in the interest rate on the Issuer's bank financing would theoretically lead to a decrease in the Issuer's profit as of 31 December 2024 by SEK 22 million. Increased interest rates lead to increased interest costs for the Group, and may also affect Issuer's ability to successfully complete acquisitions if the Issuer is unable to access debt financing at an acceptable interest rate level (see section "- *Risks related to liquidity and refinancing*"). Changes in interest rates could have a negative impact on the Issuer's business, financial condition and results of operations.

Risks related to changes in exchange rates

The Issuer's accounting and functional currency is SEK. The Issuer has completed an expansion into the Norwegian, Finnish, Lithuanian, German and Swiss markets. Furthermore, plans are in place to continue the expansion beyond Sweden, which may result in increased risk exposure from an accounting perspective, specifically related to the conversion of foreign subsidiaries' income statements and balance sheets into SEK and other currencies. Sweden's exchange rates with other countries may affect the consolidated financial statements even if the value of the local currency has not been impacted. The Group has, and will continue to, enter into agreements that involve the settlement of sums due by currencies other than SEK. Consequently, the Issuer is exposed to risks related to exchange rate fluctuations, such as when the exchange rate changes from the time a contract is entered into until payment under the contract is made. The Group is primarily impacted by fluctuations in the NOK currency relative to SEK. Net sales for the segment Norway during the year ended 31 December 2024 amounted to SEK 2,607 million. A 5 percent change in the exchange rate would have affected the full year sales by approximately SEK 130 million and EBITA by approximately SEK 13 million. Furthermore, the Group's financial position is influenced by exchange rate fluctuations relating to the

businesses in Finland, Lithuania, Switzerland and Germany. Net sales for these countries during the year ended 31 December 2024 amounted to SEK 1,020 million. A 5 percent change in the exchange rate would have affected full-year sales by approximately SEK 51 million and EBITA by SEK 10 million. The corresponding effect on the net assets of the Norwegian subsidiaries (including goodwill arising from acquisitions) of an exchange rate change of 5 percent is approximately SEK 100 million based on carrying amounts at the period end. For the EUR-based operations, the same change would have an effect of approximately SEK 41 million on assets.

LEGAL AND REGULATORY RISKS

Risks related to disputes and legal proceedings

The Issuer is active in an industry where disputes with both clients and subcontractors occur. The Group may therefore in the context of its ongoing operations from time to time be involved in disputes. Such disputes may, for example, imply payment and/or correction of work and other possible consequences in connection with deficiency in providing services. In addition, the Group may be subject to outstanding claims and other situations that may force the Group to take legal action. Such legal or administrative proceedings may turn out to be time consuming, disrupt the regular business and result in considerable costs and thereby have a material adverse effect on the Issuer's business, financial position and results of operations.

Risks related to tax

The Issuer's group companies operate mainly in Sweden and Norway and are subject to taxation in Sweden and Norway and certain other jurisdictions, such as Germany. During the financial years 2024 and 2023 respectively, the Issuer's reported tax expense (affecting profit for the year) amounted to SEK 74 million and SEK 75 million respectively. If the Issuer or the group companies make errors in their tax management, it may result in additional tax expenses and/or tax surcharges for the relevant group company, which may have a negative impact on the Issuer's results. There is also a risk that a group company's tax management may have been incorrect before the Issuer acquired the company, and if the purchase agreement regarding the company does not address such deficiencies or the Issuer cannot be fully compensated for other reasons, it may have a negative impact on the Issuer's financial position and results of operations.

There is also a risk that the relevant tax authorities do not agree with the Issuer's understanding and interpretation of laws, tax treaties, regulations and practices. The Issuer's current tax situation may therefore be subject to negative change, which could have a negative impact on the Issuer's financial position and results. Furthermore, there is a risk that the Issuer will be subject to new or amended tax rules that may be detrimental to the Issuer, and the Issuer's understanding and interpretation of such new or amended rules may not be correct, which may have a negative impact on the Issuer's future tax situation.

Risks related to insurance

There is a risk that losses associated with damages could arise and that claims exceed what is covered by applicable insurance cover. And, even if such a claim is fully covered by the Group's insurance, the premiums that the Group pays to the insurance agency could increase afterwards.

Risks relating to processing of personal data

The Group processes and stores personal data of various kinds in both electronic and physical form, including data relating to employees and consultants. When the Group processes such data, it is of great importance that the processing takes place in accordance with, *inter alia*, Swedish law and EU regulations, such as the General Data Protection Regulation ("**GDPR**"). For example, there are strict

requirements for informing people about what personal data the Group processes and that this processing takes place in a manner that is consistent with the purpose for which the personal data was collected. If the Group processes this personal data inadequately, there is a risk that the Group will have to pay penalty fees for violations of, for example, GDPR as caused by such events. In addition, there is a risk that the Group will fail in handling of confidential or sensitive information or that such information will be disclosed or made available to others as a result of, for example, data breaches or so-called extortion viruses or extortion programs (ransomware). If the Group fails in its processing of personal data, is subject for breach of law, does not comply with provisions in completed agreements or if confidential or sensitive information is disclosed or made available to others, it may have a negative impact Group's reputation, financial position and results of operations.

Risks relating to health and safety

The Group is subject to regulation in areas such as occupational health and safety issues. Even though the Issuer provides continuous training to its subsidiaries to ensure that appropriate protective equipment is always used, and used correctly, there can be no guarantee that the Group's employees, as well as any external subcontractors, will not suffer personal injuries, which may lead to the Group being deemed to be in breach of applicable regulations and claims being brought on the Group, both of which could entail costs for the Group. Any personal injuries and breaches of occupational health and safety regulations could also cause damage to the Group's reputation.

RISKS RELATED TO THE BONDS

Risks related to the nature of the Bonds

Risks related to credit and refinancing

An investment in the Bonds carries a credit risk in relation to the Issuer. The possibility of the holders of Bonds (the "**Bondholders**") to receive payment under the terms and conditions of the Bonds (the "**Terms and Conditions**") is dependent upon the Issuer's ability to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and financial position. The Group's financial position is affected by several factors, some of which have been mentioned above, such as prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group would be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity and/or debt financing. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. Furthermore, the Group's ability to successfully refinance the Bonds is dependent on the conditions of the debt and equity capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Issuer is unable to refinance the Bonds or other outstanding debt of the Group, or if such financing can only be obtained on unfavourable terms, this could have an adverse effect on the Issuer's ability to repay the Bonds at maturity or any other early redemption or repurchase of the Bonds.

Risks relating to the Bonds being unsecured

The Bonds constitute unsecured debt obligations of the Issuer. If the Issuer is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, all of the Issuer's secured obligations must first be satisfied, potentially leaving little or no remaining assets in the Issuer for the Bondholders and other unsecured creditors. As a result, the

Bondholders may not recover any or full value for the Bonds. The Bondholders will only have an unsecured claim against the assets (if any) in the Issuer for the amounts under or in respect of the Bonds, which means that the Bondholders normally would receive payment pro rata with other unsecured non-priority creditors after any priority creditors have been paid in full. Each investor should be aware that by investing in the Bonds, they risk losing the entire, or part of, its investment in the event of the Issuer's liquidation, bankruptcy or Group re-organisation.

Risks relating to the interest rate structure of the Bonds

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. Interest payable under the Terms and Conditions is calculated by reference to STIBOR. The process for determining STIBOR and other interest-rate benchmarks is currently subject to certain regulatory action, some of which have already been implemented by way of legislation, whereas others remain to be effected. The most extensive initiative in this respect is the adoption of the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) (the "**BMR**"). The BMR addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union and certain previously used benchmarks have, or will, through the BMR, been discontinued. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Pursuant to the Terms and Conditions, STIBOR as reference rate may be replaced following certain specified events, e.g., if STIBOR ceases to be calculated or administrated (each as defined as a "**Base Rate Event**" in the Terms and Conditions). Increased or altered regulatory requirements and risks associated with any replacement of STIBOR following a Base rate Event involve inherent risks since the effects of such replacement cannot be fully assessed at this point of time. Any upcoming replacement of STIBOR and/or other developments in relation to STIBOR could result in volatility in STIBOR and the calculation of the interest rate payable under the Terms and Conditions. This could in turn adversely affect an investment in the Bonds due to such alternative calculation may result in interest payments less advantageous for a holder of Bonds or that such interest payment does not meet market expectation in respect of interest payments.

Risks related to the Issuer's dependency on subsidiaries

A significant part of the Group's assets and revenues are owned by and generated in the subsidiaries of the Issuer. The Issuer is thus dependent upon receipt of sufficient income and cash flow related to the operations of the subsidiaries. Consequently, the Issuer is dependent on the subsidiaries' availability of cash and their legal ability to pay management fees and make dividends which may from time to time be restricted by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, it may adversely affect the Issuer's financial situation as well as the Issuer's ability to service its debt obligations under the Bonds.

Risks related to structural subordination and insolvency of subsidiaries

Pursuant to the provisions set out in the Terms and Conditions, the Issuer and its subsidiaries may maintain and incur additional financing and retain, provide or renew security over its current or future assets to secure such financing. Any such secured financing will structurally rank senior to the Bonds and any security interests provided will therefore normally constitute a preferential claim on the relevant borrower. Furthermore, several of the Group companies have incurred secured bank financing, and in the event of insolvency, liquidation or a similar event relating to the Issuer's subsidiaries, all creditors of

such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity with the Issuer as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of the subsidiaries and there is a risk that the Bondholders may not recover any or full value for the Bonds in case of insolvency in subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Issuer may, furthermore, result in the obligation for the Issuer to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Furthermore, there can be no assurance that the Group or its assets are protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

Risks related to the Bondholders' rights and representation

No action against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, Nordic Trustee & Agency AB (publ) (the "**Agent**") will represent all Bondholders in all matters relating to the Bonds and the Bondholders will be prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders will not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer in breach of the Terms and Conditions, which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent has, in some cases, the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders. This has recently been tried in a case where the relevant district court held that a bondholders' agent did not have such right to represent the Bondholders. Hence, the relevant Bondholders, acting through its bondholders' agent, were therefore unable to take actions in court against the relevant issuer. This particular case law is not yet precedential, but it may result in difficulties for Bondholders to protect their rights in formal court proceedings if the courts would continue to uphold such judgment, or if the regulator does not intervene and include the bondholders' agent's right to represent Bondholders in relevant legislation.

Bondholders' meetings

The Terms and Conditions include certain provisions regarding Bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently from the required majority at a duly convened and conducted Bondholders' meeting. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, to accept a change of the final maturity date or to accept a change 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.

The rights of Bondholders depend on the Agent's actions

By subscribing for, or accepting the assignment of, any Bond, each Bondholder accepts the appointment of the Agent to act on its behalf and to perform administrative functions relating to the Bonds. The Agent

will according to the Terms and Conditions, among other things, have 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 Bondholders 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 are 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 a materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the Bondholders and Bondholders' rights to receive payments under the Bonds.

RISKS RELATING TO THE ADMISSION TO TRADING OF THE BONDS ON A REGULATED MARKET

Risks related to admission to trading and liquidity

Pursuant to the Terms and Conditions, the Issuer has an obligation to use its best efforts to list the Bonds on the corporate bond list of Nasdaq Stockholm within twelve (12) months after the first issue date of the Initial Bonds (or if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market). Furthermore, if the Issuer fails to admit the Bonds to trading on the corporate bond list of Nasdaq Stockholm (or another regulated market) within 60 days from the first issue date, a put option at a price per Bond equal to 101.00 per cent. in respect of the Bonds is triggered and the Bondholders will not be able to hold the Bonds on an investment savings account (Sw. *investeringssparkonto*) which may have a potential negative tax impact for investors. There can however be no assurance that the Bonds will be admitted to trading within the stipulated time periods or at all.

Further, even if securities, including the Bonds, are admitted to trading on the relevant market, there is not always active trading in the securities. In addition, as the Bonds are traded over-the-counter (OTC) there is a risk for smaller volume of trades in the Bonds. The above risks may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Risk factors related to put options

Pursuant to the Terms and Conditions, upon the occurrence of a Change of Control Event, De-listing or a Listing Failure Event (each as defined in the Terms and Conditions), the Bonds will be subject to repurchase at the option of each Bondholder (put option) on the terms and at the price set out in the Terms and Conditions. There can be no assurance that the Issuer will have sufficient funds at the time of such repurchase in respect of, the Bonds. In addition to an investor being subject to the risk of losing

part of, or its entire investment, such repurchase could in turn adversely affect the Issuer's liquidity and adversely affect the Issuer's ability to service its debt obligations under the Terms and Conditions, and consequently adversely affect all Bondholders and not only those that chose to exercise the put option.

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions*”, before a decision is made to invest in the Bonds.

GENERAL

Issuer.....	Green Landscaping Group AB (publ), Swedish reg. no. 556771-3465.
Resolutions, authorisations and approvals.....	The board of directors of the Issuer resolved to issue the bonds on 19 May 2025.
The Bonds offered.....	Senior unsecured floating rate bonds in an aggregate principal amount of SEK 500,000,000 due 2 December 2028.
Nature of the Bonds.....	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds.....	400 Bonds have been issued and a maximum of 800 Bonds may be issued under the Terms and Conditions.
ISIN.....	SE0025012693.
Issue Date.....	2 June 2025.
Price.....	The Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of three (3) months STIBOR plus 2.25 per cent. <i>per annum</i> , as adjusted by any application of Clause 10 (Replacement of Base Rate) in the Terms and Conditions. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Use of benchmark.....	Amounts payable under the Bonds are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial Benchmark Facility appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority and is authorised to operate as a benchmark administrator pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Interest Payment Dates.....	Quarterly in arrear on 2 March, 2 June, 2 September and 2 December each year (with the first Interest Payment Date being 2 September 2025 and the last Interest Payment Date being the applicable Redemption Date).
Final Redemption Date.....	2 December 2028.

Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds.....	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
Use of Proceeds.....	An amount equivalent to the Net Proceeds of the Initial Bond Issue shall be used towards repayment of Existing Debt Facilities and general corporate purposes of the Group (including Transaction Costs and acquisitions).

CALL OPTION

Call Option.....	<p>The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling on or after the First Call Date but prior to the Final Maturity Date, at the applicable Call Option Amount together with accrued but unpaid Interest, in accordance with Clause 11.3 (<i>Voluntary Total Redemption (call option)</i>) of the Terms and Conditions, the Call Option Amount being:</p> <ul style="list-style-type: none"> (a) an amount per Bond equivalent to the sum of (i) 101.1250 per cent. of the Nominal Amount, and (ii) the amount of the remaining Interest payments up to and not including the First Call Date, if the call option is exercised on or after the First Issue Date up to, but not including, the First Call Date; (b) 101.1250 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the Bonds are redeemed on or after the First Call Date up to (but not including) the date falling thirty (30) months after the First Issue Date; (c) 100.5625 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the Bonds are redeemed on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date; (d) 100.2250 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the Bonds are redeemed on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the date falling thirty-six (36) months after the First Issue Date; and (e) one hundred (100.00) per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date up to (and
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including) the Final Maturity Date, provided that the relevant redemption is financed in part or in full by way of issue(s) of Market Loan(s).

PUT OPTION

Put Option.....	Upon the occurrence of a Change of Control, De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control, De-listing or a Listing Failure (as applicable), in accordance with Clause 11.4 (<i>Mandatory repurchase due to a Change of Control, Listing Failure or a De-listing (put option)</i>) of the Terms and Conditions.
Change of Control.....	Change of Control means, in relation to the shares of the Issuer, an event or series of events resulting in one or more persons, acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, 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 Issuer.
De-listing.....	A De-listing means a situation where all of the Issuer's ordinary shares cease to be listed and admitted to trading on a Regulated Market on which they are admitted to trading (save for the event of such shares being admitted to trading on another MTF or Regulated Market) or trading of all of the Issuer's shares on the aforementioned stock exchange is suspended for a period of fifteen (15) consecutive Business Days.
Listing Failure.....	A Listing Failure means: <ul style="list-style-type: none"> (a) that the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the First Issue Date; (b) any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the relevant Issue Date for such Subsequent Bonds; or (c) in the case of a successful admission to trading, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the bonds ceased to be admitted to trading on a Regulated Market

UNDERTAKINGS

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

- restrictions on making distributions;
- undertaking to have the Initial Bonds admitted to trading within twelve (12) months after the First Issue Date;
- restrictions on making any substantial changes to the general business carried out by the Group;
- restrictions on disposal of assets;
- restrictions on financial indebtedness;
- restrictions on mergers and demergers;
- undertaking to comply with environmental laws; and
- restrictions on dealing with related parties.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

MISCELLANEOUS

Transfer restrictions.....	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 regulation to which a Bondholder may be subject. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended.
Credit rating.....	No credit rating has been assigned to the Bonds.
Admission to trading.....	Application for admission to trading of the Bonds on the sustainable bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 27 June 2025. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 100,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
Representation of the Bondholders.....	<p>Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com.</p>

Governing law.....	The Bonds are governed by Swedish law.
Time-bar.....	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment.
Clearing and settlement.....	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i>). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
Risk factors.....	Investing in the Bonds involve substantial risks and prospective investors should refer to Section " <i>Risk Factors</i> " for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

THE GROUP AND ITS OPERATIONS

INTRODUCTION

Green Landscaping Group AB (publ) is a public limited liability company registered in Sweden with registration number 556771-3465, having its registered address at Biblioteksgatan 25, SE-114 35 Stockholm, Sweden and the registered office of the board of directors is the Municipality of Stockholm, County of Stockholm. The Issuer's legal and commercial name is Green Landscaping Group AB (publ) and its LEI-code is 54930070F5506PDFDF97. The Issuer was formed on 12 November 2008 and registered with the Swedish Companies Registration Office on 2 December 2008. The Issuer is governed by Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)).

The Issuer's website is www.greenlandscaping.com and its phone number is +46 (0) 73 065 03 62. The information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus.

SHARE CAPITAL, SHARES, OWNERSHIP STRUCTURE AND GOVERNANCE

As of the date of the Prospectus, the Issuer's share capital amounts to approximately SEK 4,032,769.83 divided among 56,799,575 shares with a nominal value of approximately SEK 0.07 each. As of the date of the Prospectus, the Issuer has only issued ordinary shares. Each ordinary share carries one vote at general meetings in the Issuer. The shares are denominated in SEK.

The Issuer is publicly traded and its shares are listed on Nasdaq Stockholm. The five largest shareholders of the Issuer as of 31 March 2025, are set out in the table below.

Shareholder	Number of votes and shares	Share of the capital and the vote
Salén family (via company)	9,632,298	17.0%
Byggmästare Anders J Ahlström Invest AB	9,160,123	16.1%
Johan Nordström via company	3,551,536	6.3%
Andra AP-fonden (AP2)	3,345,274	5.9%
Handelsbanken Funds	3,139,618	5.5%

The shareholders' influence is exercised through participation in the decisions made at the general meetings of the Issuer. As of the date of the Prospectus, the Issuer is not, directly or indirectly, controlled by any individual shareholder. To ensure that any control over the Issuer is not abused, the Issuer complies with the Issuer's articles of association and external regulations such as the Swedish Companies Act, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code. In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the CEO adopted by the board of directors of the Issuer and other internal regulations and policies. The responsibility for governance and control is divided among the shareholders at the general meeting of shareholders, the board of directors and the CEO.

THE GROUP

The Issuer is the parent company of the Group, which conducts operations in Sweden, Norway, Lithuania, Germany, and Switzerland. As of 31 March 2025, the Group consisted of 47 directly and 25 indirectly wholly owned subsidiaries, of which 31 were incorporated in Sweden, 18 in Norway, 9 in Finland, one in Lithuania, 12 in Germany, and one in Switzerland.

Subsidiaries have full commercial responsibility to run their business independently of each other and the Group. As a rule, they have strong local ties and run the business under their own brand. The Issuer provides support and control functions, including an M&A team. It also provides access to capital and

regional managers that facilitate and encourage contact between subsidiaries. The organization is streamlined, as the individual subsidiaries retain business responsibility themselves, which includes a significant portion of the financial control and corporate governance, regulatory compliance, HR and communication. As a result, the Issuer is dependent on its subsidiaries and associated companies in order to generate profit and cash flow and, thus, to be able to meet its obligations under any issued capital securities or bonds.

SHAREHOLDERS' AGREEMENTS

As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

THE ISSUER'S BUSINESS

Introduction

Green Landscaping is a home for entrepreneurs involved in designing, creating and maintaining urban outdoor environments. Business activities cover the service areas of grounds maintenance, green space management and landscaping.

The Group is becoming increasingly multi-national, with the spirit of small company entrepreneurship by acquiring successful companies with these qualities: skilled in their trade and professionally run, strong local ties, sound values and a track record of sustainable profitability. Entrepreneurial spirit is a central theme at Green Landscaping. Once acquired, companies run their business as before, yet with the benefits of a larger group and access to a network of colleagues working in the same field, along with more opportunities to develop on a professional level. They become part of an environment with access to the larger company's experience and resources. As the Group grows and develops, benefits flow to customers, employees and owners alike.

Business model

The market for outdoor environments is fragmented and locally anchored, with strong, long-term customer relationships. Companies typically have very strong ties in the communities where they conduct business and have established working methods and structures over a long period of time, giving them a strong identity. Retaining and continuing to nurture that is thus a key element of Green Landscaping's decentralized operational model, where subsidiaries have full commercial responsibility and can continue to run the business under their own brand. The model is based on a high level of trust and freedom with responsibility. The Group and region levels exist primarily to support the individual companies.

Markets, trends and customers

The Group operates in the market for grounds maintenance, green space management and landscaping. Sweden has been the Group's home market since 2009, with entry into other markets as follows: Norway in 2020, Finland in 2021, Lithuania in 2022, Germany in 2023 and Switzerland in 2024. In total, the addressable market is estimated to be around SEK 370 billion. The market benefits from macro trends like population growth, urbanization, rising demand for safer and more attractive outdoor environments, and a growing need to address the impacts of climate change. Although the market is large, it is also very fragmented. Most companies are small, serving only their local market and the Group is one of the few larger players. In both the private and public sectors, long contracts and customer relations stretching over many years is common.

The public sector accounts for a significant portion of demand. The percentage of public sector customers' total operating costs spent on outdoor environments is small and it has essentially been unaffected by fluctuations in the economy over the last 15-year period. Because this work is often

contract-based, the demand is relatively stable from one year to the next. Both municipalities and private companies also tend to prioritize the maintenance of their outdoor environments, even when there is a downturn in the economy. Customers are either the owners or managers of outdoor environments in or near cities. They thus primarily consist of municipalities, county councils and regions, property managers and property companies. Nearly all of them are therefore public sector entities or private companies. Private individuals represent an insignificant share of the customer base.

Service areas

The Group's service areas can be divided into Grounds maintenance and green space management as well as Landscaping and construction.

Within Grounds maintenance and green space management, the Group offers a wide range of maintenance services for grounds and green spaces, including waste collection, lawn mowing, pruning, planting, leaf removal and road maintenance. During the winter, snow and ice removal services are offered for roads and streets, parking lots, market squares and the grounds surrounding properties.

Landscaping and construction is the Group's most rapidly growing service area and accounted for approximately half of the Group's net sales in 2024. The Group has extensive expertise and experience in several project areas associated with landscaping, such as landscaping architecture, ground design, plant technology, project management, inspection and construction. Market squares, courtyards, parks, churchyards, playgrounds and recreation sites are examples of the project areas.

Acquisition strategy

The market where the Group does business is large, yet with strong local ties. It is fragmented and companies typically have strong, long-term relationships with their customers and knowledge of the local conditions. It is a prerequisite for both customer satisfaction and profitability, and therefore, setting up a new business, rather than acquiring an existing one, is typically more challenging. Green Landscaping Group strives to set up clusters of three to four companies in a limited geographic area, which promotes collaboration and generates value added. The Issuer is actively seeking to acquire companies that meet three key criteria:

- **Growth and profitability:** The company must have a documented history of stable sales growth and operating margins above 10 percent, with limited fluctuations between years. The company should grow in line with the market, ideally between 4 percent and 10 percent. The company should have sales ranging between SEK 50 million and SEK 300 million. This offers a size large enough to manage the risk of dependency on key employees, which typically occurs in smaller companies. At the same time, it is still small enough to gain an overview that facilitates the ability to quickly respond and adapt to changes.
- **Strategy:** The company should have a unique value proposition that gives it a competitive advantage in the local market. Contracts should be directly with the end customer, thus with only limited dependence on construction companies and subcontractors.
- **Culture:** Company culture is essential, with particular emphasis on the entrepreneur driving the business. The fundamental principle is to align with the Group's philosophy of being decent people who earn decent money in a decent way.

A portion of the consideration for acquisitions is in the form of shares in the Issuer, which creates a shared interest between the founders of the acquired companies and the Group.

HISTORY AND DEVELOPMENT

2009

The Group is established by FSN Capital III, through the merger of Jungs, ISS Landscaping AB, Mark & Trädgårdsanläggare Sjunesson and Qbikum Mark och Park AB..

2015	After several years of unsatisfactory profitability, extensive work is being initiated and the business model is changed. A new decentralized strategy is being adopted in which acquired companies operate independently under their own brands. The process involves a number of operational efficiency improvement to increase profitability and create a platform for profitable growth. Clear focus areas are to increase the quality of services, improve pricing and reduce the cost base.
2018	The Issuer acquires Svensk Markservice, with net sales of approximately SEK 800 million. The Group's proforma sales exceed SEK 1.6 billion. The Issuer's shares are listed on Nasdaq First North.
2019	The share changes to the main market Nasdaq Stockholm Small Cap.
2020	The Group expands outside Sweden and acquires Gast Entreprenør AS in Norway. A further three companies are acquired in Norway.
2021	The acquisition of Viher-Pirkka Oy marks the entry into Finland, which will be complemented by the acquisition of Viherpojat Oy later in the year.
2022	The Group expands to the Baltics through the acquisition of UAB Stebule in Lithuania. The share changes to Nasdaq Stockholm Mid Cap.
2023	Green Landscaping enters Continental Europe through the acquisition of Schmitt & Scalzo GmbH in Germany. An office is established in central Munich in Bavaria which serves as a hub for the further expansion in Germany, Austria and Switzerland. The Group's sales exceed SEK 5 billion.
2024	The Group acquired eight new subsidiaries and held its first-ever capital market day.

MATERIAL AGREEMENTS

Other than the Terms and Conditions for the Bonds, the Issuer is not part to any material agreements outside the ordinary course of business which could result in any Group company having a right or an obligation that could materially affect the Issuer's ability to fulfil its obligations under any issued capital securities or bonds.

MATERIAL ADVERSE CHANGES, SIGNIFICANT CHANGES, TREND INFORMATION AND RECENT EVENTS PARTICULAR TO THE ISSUER

There has been no material adverse change in the prospects of the Issuer since the end of the period covered by its latest published audited financial report.

There have been no significant changes in the financial position or performance of the Group since the end of the last financial period for which financial information has been published.

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

LITIGATION

The Issuer has not, during the past twelve months, been and is not aware of any governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

CREDIT RATING

No credit rating has been assigned to the Issuer.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

The board of directors and the executive management may be contacted through the Issuer at its head office at Biblioteksgatan 25, Stockholm, Sweden.

BOARD OF DIRECTORS

The section below presents the members of the board of directors, including the year of their initial election, and their significant assignments outside the Issuer, which are relevant for the Issuer.

Per Sjöstrand

Per has been chairman of the Board since 2012.

Other relevant assignments: Chairman of the board of Instalco AB (publ), Uniwater AB and Håndverksgruppen AS and Knowit AB (publ). Member of the Board of Directors of ByggPartnerGruppen AB and Nordic Climate Group.

Tomas Bergström

Tomas has been a member of the Board since 2020.

Other relevant assignments: CEO of the investment company Byggmästare A J Ahlström Holding AB (publ), chairman of the board of Infrea AB, Fasticon AB, Safe Life and the economic association Talangakademin. Member of the Board of Directors of Team Olivia AB, Ge-Te Media AB and Byggmästare Anders J Ahlström Holding AB.

Monica Trolle

Monica has been a member of the Board since 2018.

Other relevant assignments: Strategic Advisor within FM and Workplace Strategy at Tenant & Partner.

Staffan Salén

Staffan has been a member of the Board since 2018.

Other relevant assignments: CEO at Salénia AB. Chairman of the Board at AB Sagax, eWork AB, Westindia AB (and assignments at subsidiaries) and Investment AB Jamaica along with CEO and Deputy Board Member of Sven Salén Aktiebolag (including subsidiaries). Member of the Board of Directors at Strand Kapitalförvaltning AB, Investment AB Antigua, Investment AB Pilhamn, Landauer Ltd and Merim AB. Deputy Member of the Board of Directors at Aktiebolaget Godolphin.

Åsa Källenius

Åsa has been a member of the board of directors since 2018.

Other relevant assignments: CFO Polygon Group, chairman of the board of Do My Pizza Sweden AB and Member of the Board of Directors of Cinis Fertilizer AB. Deputy Member of the Board of Directors of Källenius Invest AB, KAAX Investment AB with subsidiaries, Scylla and Charybdis AB, and ANNMAKA AB. Member of subsidiary boards within Polygon Group.

Björn Jansson

Björn has been a member of the board of directors since 2024.

Other relevant assignments: Senior Partner at DNB Carnegie Investment Bank AB. Chairman of Carnegie Inc. Member of the Board of Directors of Optise AB. Chairman of Stiftelsen D.Carnegie & Co and of the non-profit association Carnegie Social Initiative.

EXECUTIVE MANAGEMENT

The section below presents the members of the executive management, their position, including the year each person became a member of the executive management, and their significant assignments outside the Issuer, which are relevant for the Issuer.

Johan Nordström

CEO since 2015.

Other relevant assignments: Board member at Green Landscaping Group subsidiaries. Board member at Eltel Networks.

Jakob Körner

Chief Operating Officer since 2024.

Other relevant assignments: Board member at Green Landscaping Group subsidiaries.

Marcus Holmström

CFO since 2024.

Other relevant assignments: Board member at Green Landscaping Group subsidiaries.

Daniel Linderståhl

Head of Lean since 2024.

Other relevant assignments: Board member at Green Landscaping Group subsidiaries.

Sam Monsén

Head of M&A since 2024.

Other relevant assignments: Board member at Green Landscaping Group subsidiaries.

CONFLICTS OF INTERESTS WITHIN ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer except as described below. In the event that a conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. As far as the Issuer is aware, there are no conflicts of interest as of the date of this Prospectus.

It cannot be ruled out that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

AUDITOR

At the 2025 annual general meeting, Grant Thornton Sweden AB (Box 7623, SE-103 94, Stockholm, Sweden) was re-elected auditor of the Issuer for the period until the end of the annual general meeting 2026. Camilla Nilsson, born in 1973, is the auditor in charge and is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden. Grant Thornton Sweden AB has audited the Issuer's annual reports for the financial years 2023 and 2024.

SUPPLEMENTARY INFORMATION**INFORMATION ABOUT THE PROSPECTUS**

This Prospectus has been approved by the SFSA as competent authority under the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the Bonds.

AUTHORISATIONS AND RESPONSIBILITY

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds has been authorised by resolution by the board of directors of the Issuer on 19 May 2025.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts

and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus.

INFORMATION FROM THIRD PARTIES

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE BOND ISSUE

DNB Carnegie Investment Bank AB (publ) and Skandinaviska Enskilda Banken AB (publ) (the “**Joint Bookrunners**”) have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Group in the ordinary course of business. Therefore, conflicts of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available in paper format at the Issuer’s head office during the validity period of this Prospectus as well as available in electronic format at the Issuer’s website, www.greenlandscaping.com.

- The Issuer’s articles of association.
- The Issuer’s certificate of registration.
- The Group’s consolidated audited annual report for the financial year ended 31 December 2024, including the applicable audit report.
- The Group’s consolidated audited annual report for the financial year ended 31 December 2023, including the applicable audit report.

FINANCIAL INFORMATION

HISTORICAL FINANCIAL INFORMATION

The Group's consolidated audited annual reports for the financial years ended 31 December 2023 and 31 December 2024 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

ACCOUNTING STANDARDS

The financial information for the financial years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and interpretations that have been issued by IFRS Interpretations Committee as they have been adopted by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and RFR 1 "Supplementary accounting rules for groups" issued by the Swedish Financial Reporting Board.

AUDITING OF THE HISTORICAL FINANCIAL INFORMATION

The Group's consolidated audited annual report for the financial years ended 31 December 2023 and 31 December 2024, respectively, have been audited by Grant Thornton Sweden AB, with Camilla Nilsson as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

INCORPORATION BY REFERENCE

The following information in the Group's consolidated audited annual reports for the financial years 2023 and 2024 are incorporated in this Prospectus by reference and is available at the Issuer's website, <https://www.greenlandscaping.com/investors/reports-presentations/>. For particular financial figures, please refer to the pages set out below.

Reference	Pages
<i>The Group's consolidated annual report 2023</i>	
Consolidated statement of comprehensive income	69
Consolidated statement of financial position	70-71
Consolidated statement of changes in equity	72
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Accounting principles	79-83
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The Group's consolidated annual report 2024

Consolidated statement of comprehensive income	63
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Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Bonds or is covered elsewhere in the Prospectus.

TERMS AND CONDITIONS



Green Landscaping Group AB (publ)

Maximum of SEK 1,000,000,000

Senior Unsecured Floating Rate Bonds 2025/2028

ISIN: SE0025012693

LEI: 54930070F55O6PDFDF97

First Issue Date: 2 June 2025

SELLING RESTRICTIONS

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. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for "Qualified Institutional Buyers" within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY NOTICE

The Issuer, the Agent and the Issuing 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 Agent and the Issuing 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 Agent and the Issuing Agent in relation to items (a)–(c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing 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 Agent and the Issuing 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 Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.greenlandscaping.com, www.nordictrustee.com and www.seb.se.

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

"**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 agreement entered into prior to the First Issue Date between the Issuer and the Agent, regarding, *inter alia*, the remuneration payable to, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"**Agent**" means the Bondholders' agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 10 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means Swedish Financial Benchmark Facility AB (SFBF) 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. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).

"**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" means:

- (a) an amount per Bond equivalent to the sum of (i) 101.1250 per cent. of the Nominal Amount, and (ii) the amount of the remaining Interest payments up to and not including the First Call Date, if the call option is exercised on or after the First Issue Date up to, but not including, the First Call Date;
- (b) 101.1250 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the Bonds are redeemed on or after the First Call Date up to (but not including) the date falling thirty (30) months after the First Issue Date;
- (c) 100.5625 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the Bonds are redeemed on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date;
- (d) 100.2250 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the Bonds are redeemed on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the date falling thirty-six (36) months after the First Issue Date; and
- (e) one hundred (100.00) per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date up to (and including) the Final Maturity Date, provided that the relevant redemption is financed in part or in full by way of issue(s) of Market Loan(s).

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of definition "Call Option Amount", it shall be assumed that the Interest Rate for the period from the relevant record date to 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 repayment.

"Change of Control" means, in relation to the shares of the Issuer, an event or series of events resulting in one or more persons, acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, 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 Issuer.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"CSD Regulations" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

"De-listing" means a situation where all of the Issuer's ordinary shares cease to be listed and admitted to trading on a Regulated Market on which they are admitted to trading (save for the event of such shares being admitted to trading on another MTF or Regulated Market) or trading

of all of the Issuer's shares on the aforementioned stock exchange is suspended for a period of fifteen (15) consecutive Business Days.

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

"Earn-Out Obligations" means earn-out obligations (other than earn-out obligations to be settled in shares or other equity instruments) which are payable in cash by any member of the Group and which:

- (a) have been accounted for as indebtedness in the accounts of any member of the Group pursuant to the Accounting Principles (as determined by the Group's auditor if reasonably requested by the Agent); and
- (b) become due and payable within twelve (12) months.

"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 Group Company;
- (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 for any Reference Period;
- (d) not including any accrued interest owing to any Group Company;
- (e) 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);
- (f) 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;
- (g) 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;
- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (i) after adding any amounts claimed and received under loss of profit or business interruption or equivalent insurance;
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group; and
- (k) before taking into account any Transaction Costs and any fees, costs or expenses relating to any acquisition or divestment of any company or business, in an aggregate amount equal to not more than five (5) per cent. of EBITDA for any Reference Period.

"Event of Default" means an event or circumstance specified as such in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.9 (*Continuation of the Business*).

"Existing Debt Facilities" means the SEK 950,000,000 term loan and SEK 1,000,000,000 multicurrency revolving facilities agreement originally dated 27 October 2021 (as amended and restated by an amendment and restatement agreement dated 27 April 2023) (and any replacement thereof).

"Final Maturity Date" means 2 December 2028 (3.5 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: (i) Transaction Costs, (ii) any interest in respect of any loan owing to any member of the Group and taking no account of (i) any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis, and/or (ii) changes to fair or present value of any additional consideration (Sw. *tilläggsköpeskillingar*) according to the most recent Financial Report.

"Finance Documents" means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement; and
- (c) any other document designated to be a Finance Document by the Issuer and the Agent.

"Finance Leases" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised (including under any bank financing and Market Loan);
- (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 and meet applicable requirements for de-recognition under the Accounting Principles);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles (including any deferred purchase price payment obligations but only to the extent being Earn-Out Obligations);
- (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 Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"Financial Report" means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to Clause 12.1.1(a) and 12.1.1(b).

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

"First Issue Date" means 2 June 2025

"Floating Rate Margin" 2.25 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 27.1.

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

"Incurrence Test" means the incurrence test set out in Clause 13.1 (*Incurrence Test*).

"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, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction).

"Interest" means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

"Interest Coverage Ratio" means the ratio of EBITDA to Net Finance Charges.

"Interest Payment Date" means 2 March, 2 June, 2 September and 2 December each year (with the first Interest Payment Date being 2 September 2025 and the last Interest Payment Date being the applicable Redemption Date) or, to the extent such day 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" means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 10 (*Replacement of Base Rate*), payable quarterly in arrear.

"Issue Date" means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

"Issuer" means Green Landscaping Group AB (publ), a public limited liability company incorporated under the laws of Sweden with reg. no. 556771-3465.

"Issuing Agent" means Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Listing Failure" means:

- (a) that the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the First Issue Date;
- (b) any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the relevant Issue Date for such Subsequent Bonds; or
- (c) in the case of a successful admission to trading, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the bonds ceased to be admitted to trading on a Regulated Market.

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

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, assets, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Issuer to comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"MTF" means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report, after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to cash and cash equivalents.

"Net Interest Bearing Debt" means the aggregate consolidated 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 and capitalised interest in respect of any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

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

"Net Proceeds" means the proceeds from any Bond Issue which, after deduction has been made for fees and costs related to any Bond Issue, shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of proceeds*).

"Nominal Amount" has the meaning set forth in Clause 2.1.

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) arising as a result of the refinancing of the Bonds in full, provided that the net proceeds of such Financial Indebtedness are kept on an escrow account until such refinancing is made (taking into account the CSD Regulations);

- (c) incurred under the Existing Debt Facilities,
- (d) incurred by the Issuer after the First Issue Date, provided that it complies with the Incurrence Test if tested *pro forma* immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue;
 - (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,
- (e) arising under non-speculative foreign exchange or interest swap transactions entered into in the ordinary course of trade in connection with protection against interest rate, currency or commodity price fluctuation;
- (f) arising under any cash management, cash pooling, netting or set-off arrangements in the ordinary course of business;
- (g) incurred under any Earn-Out Obligations in an amount not exceeding, at any time, fifty (50) per cent. of EBITDA during a Reference Period;
- (h) related to any agreements under which a Group Company leases office space (*kontorshyresavtal*) or other premises, provided that such Financial Indebtedness is incurred in the ordinary course of business of such Group Company;
- (i) arising under any Finance Leases not otherwise permitted to paragraph (h) above, provided that the aggregate capital value of all such items so leased under outstanding finance leases by members of the Group does not exceed at any time 9.5 per cent. of sales of the Group in any financial year (pursuant to the Accounting Principles);
- (j) incurred after the First Issue Date as a result of any Person becoming a Group Company and such Person holds Financial Indebtedness, provided that:
 - (i) such Financial Indebtedness was not incurred or extended in contemplation of or since that Person becoming a Group Company; and
 - (ii) (unless permitted under another paragraph of this definition) the Financial Indebtedness is discharged no later than six months of such Person becoming a Group Company;
- (k) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company; and
- (l) any Financial Indebtedness not otherwise permitted under paragraphs (a)–(k) above incurred by Group Companies provided that the aggregate outstanding amount of such Financial Indebtedness does not exceed, at any time SEK 100,000,000.

"Permitted Security" means:

- (a) any Security created under the Finance Documents;

- (b) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received;
- (c) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (d) any netting or set-off arrangement entered into by a Group Company in the ordinary course of its banking arrangement for the purpose of netting debit and credit balances;
- (e) any payment or close out netting or set-off arrangement arising under non-speculative hedging transactions entered into in the ordinary course of business and which is permitted pursuant to paragraph (e) of the definition of "Permitted Financial Indebtedness";
- (f) any lien or other security interest arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any Group Company;
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (h) any Security provided in respect of (i) any leased assets arising as a consequence of any leasing arrangement, and (ii) any Finance Leases permitted pursuant to paragraph (i) of the definition of "Permitted Financial Indebtedness" in an amount not exceeding SEK 250,000,000;¹
- (i) any Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (iii) the Security is removed or discharged within 6 months of the date of acquisition of such asset;
- (j) any Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within 6 months of that company becoming a member of the Group;

¹ CQ: Notera att själva leasingobjektet som säkerhet alltså behöver vara tillåtet, men att säkerheten i form av pant för den finansiella skulden endast ska tillåtas till cappat belopp, där 250 mSEK ska räcka.

- (k) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by any member of the Group) does not exceed SEK 100,000,000 (or its equivalent in another currency or currencies).

"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.

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

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of proceeds*), (iv) the date of a Bondholders' Meeting, or (v) 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 11 (*Redemption and repurchase of the Bonds*).

"Reference Banks" means leading banks in the Stockholm interbank market reasonably selected by the Agent.

"Reference Date" means 31 March, 30 June, 30 September and 31 December in each year.

"Reference Period" means each period of twelve (12) consecutive calendar months ending on a Reference Date.

"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 14.2.1.

"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.

"SEK" means the lawful currency of Sweden.

"STIBOR" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in SEK and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) 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 LSEG screen (or any

replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK;

- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by 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) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period;

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

"Subsequent Bond" means any Bonds issued after the First Issue Date on one or more occasions.

"Subsequent Bond Issue" has the meaning set out in Clause 2.5.

"Subsidiary" means in relation to any Person, any 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;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined 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 Group Company in connection with (i) a Bond Issue, and (ii) the admission to trading of the Initial Bonds and any Subsequent Bonds on the relevant Regulated Market, and/or (iii) the Existing Debt Facilities.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) "assets" includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a "regulation" includes any law, 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;

- (d) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in SEK 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 SEK 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.

1.2.4 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.

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2 STATUS OF THE BONDS

2.1 The Bonds are denominated in SEK 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.

2.2 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.

2.3 The nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Initial Bonds is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.

2.4 The ISIN of the Bonds is SE0025012693.

2.5 Provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Bonds, and (ii) the Incurrence Test (calculated *pro forma*, including such issue) 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 applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue 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 1,000,000,000, unless a consent from the Bondholders is obtained in accordance with

Clause 17.6(d)(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.

- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are mandatorily preferred by law.

3 USE OF PROCEEDS

- 3.1 An amount equivalent to the Net Proceeds of the Initial Bond Issue shall be used towards repayment of Existing Debt Facilities and general corporate purposes of the Group (including Transaction Costs and acquisitions).
- 3.2 An amount equivalent to the Net Proceeds of any Subsequent Bond Issue shall be used towards general corporate purposes of the Group (including Transaction Costs and acquisitions).

4 CONDITIONS PRECEDENT

4.1 Conditions precedent – Initial Bond Issue

The Issuer shall provide, or procure the provision of, to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such other later time as agreed by the Agent), all documents and other evidence listed in Part 1 (*Conditions precedent for the settlement of the Initial Bond Issue*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).

4.2 Conditions precedent – Subsequent Bond Issue

The Issuer shall provide, or procure the provision of, to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such other later time as agreed by the Agent) in respect of Subsequent Bonds, all documents and other evidence listed in Part 2 (*Conditions precedent for a Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).

4.3 Settlement and disbursement

- 4.3.1 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.2 as the case may be, have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.3.2 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1 or 4.2, as the case may be, the Issuing Agent shall settle the issuance of the relevant Bonds and pay the Net Proceeds to an account designated by the Issuer on the First Issue Date.

4.4 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it 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

conditions precedent are not reviewed by the Agent from a legal or commercial perspective on behalf of the Bondholders.

5 THE BONDS AND TRANSFERABILITY

- 5.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 5.2 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 regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 5.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

6 BONDS IN BOOK-ENTRY FORM

- 6.1 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 at the relevant point of time.
- 6.2 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.
- 6.3 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. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 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.
- 6.5 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

7 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 7.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not a Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power

of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.

- 7.2 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.
- 7.3 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 7.2 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 or the Agent has actual knowledge to the contrary.
- 7.4 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.

8 PAYMENTS IN RESPECT OF THE BONDS

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 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.
- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 8.5 The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

9 INTEREST

- 9.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 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).
- 9.4 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 hundred (200) basis points higher than the Interest Rate. The 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.

10 REPLACEMENT OF BASE RATE

10.1 General

Any determination to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 10 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.

- 10.1.1 If a Base Rate Event has occurred, this Clause 10 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

10.2 Definitions

In this Clause 10:

"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 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 10.3.4.

"Base Rate Event" means:

- (a) that the Base Rate has (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 Bondholders 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 (b) above; or
- (f) that a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months.

"Base Rate Event Announcement" means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (e) of the definition of Base Rate Event 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), 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.

10.3 Determination of Base Rate upon Base Rate Event Announcement or Base Rate Event

- 10.3.1 Without prejudice to Clause 10.3.2, 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 determine a Successor Base Rate or, if there is no Successor Base Rate the Adjustment Spread and any Base Rate Amendments for purposes of determining and 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 Clause 10.3.2.
- 10.3.2 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.
- 10.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 10.3.2 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 Clause 10.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 10.3.3 to 10.3.5, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 10.3.4 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**").
- 10.3.5 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.

10.4 Interim measures

- 10.4.1 If a Base Rate Event set put 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:
- (a) 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
 - (b) 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.
- 10.4.2 For the avoidance of doubt, Clause 10.4.1 shall only apply 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 10. This will however not limit the application of Clause 10.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 10 have been taken, but without success.

10.5 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 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.

10.6 Variation upon replacement of Base Rate

- 10.6.1 No later than giving the Agent notice pursuant to Clause 10.5, 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 10.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 10. 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 determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- 10.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 10.6.1, 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 Terms and Conditions as may be required by the Issuer in order to give effect to Clause 10.
- 10.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to the amendments are effected pursuant to this Clause 10. 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 Terms and Conditions.

10.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 10.3 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.

11 REDEMPTION AND REPURCHASE OF THE BONDS

11.1 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. If the Final Maturity Date is not a Business Day, then the redemption shall, to the extent permitted under the CSD's applicable regulations occur on the Business Day

following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, occur on the first following Business Day.

11.2 Purchase of Bonds by a Group Company

The Issuer and each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer and/or any Group Company may at the Issuer's or the relevant Group Company's discretion be retained or sold but not cancelled, except for in connection with a redemption of the Bonds in full.

11.3 Voluntary total redemption (call option)

11.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling on or after the First Issue Date but prior to the Final Maturity Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.4 Mandatory repurchase due to a Change of Control, a Listing Failure or a De-listing (put option)

11.4.1 Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control, the De-listing or the Listing Failure (as applicable) pursuant to Clause 12.1.5 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control, the De-listing or the Listing Failure, as the case may be.

11.4.2 The notice from the Issuer pursuant to Clause 12.1.5 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, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.1.5. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.

11.4.3 The Issuer shall not be required to repurchase any Bonds pursuant to Clause 11.4 if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.4 (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 11.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

- 11.4.4 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 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.
- 11.4.6 No repurchase of Bonds pursuant to this Clause 11.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 11.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

12 INFORMATION TO BONDHOLDERS

12.1 Information from the Issuer

- 12.1.1 The Issuer shall make the following information available by publication on the website of the Group:
- (a) as soon as the same become available, but no later than 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 a management commentary or report from the Issuer's board of directors;
 - (b) as soon as the same become available, but no later than two 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) of the Group, including a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors; and
 - (c) 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.
- 12.1.2 The Financial Reports referred to in Clause 12.1.1(a) and Clause 12.1.1(b) shall be prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- 12.1.3 When a Financial Report and other information are made available to the Bondholders pursuant to Clause 12.1.1, the Issuer shall send copies of such Financial Report and other information to the Agent.
- 12.1.4 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, is clearly stated in each Financial Report published by the Issuer pursuant to Clause 12.1.1(b).
- 12.1.5 The Issuer shall:
- (a) in connection with the making of a Restricted Payment that requires that the Incurrence Test is met;
 - (b) prior to the incurrence of Financial Indebtedness that is permitted pursuant to paragraph 1(d) of definition "*Permitted Financial Indebtedness*"; and

(c) at the Agent's request, within ten (10) days from such request, submit a duly executed Compliance Certificate to the Agent containing:

- (a) if delivered pursuant to paragraph (a) and (b) above, a confirmation that the Incurrence Test is met as per the relevant test date, including calculations and figures in respect of the Incurrence Test, calculated in accordance with Clause 13.2; and
- (b) if delivered pursuant to paragraphs (a)–(c) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing), what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading).

12.1.6 The Issuer shall promptly notify the Agent (and, as regards a Change of Control, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control, (ii) that 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 the foregoing) constitute an Event of Default has occurred, (iii) that a De-listing has occurred, or (iv) that a Listing Failure has occurred and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

12.1.7 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to Clause 12.1.4 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

12.1.8 The Issuer is only obliged to inform the Agent according to this Clause 12.1 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 12.1.

12.2 Information from the Agent

12.2.1 Subject to any applicable law or regulation and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any document, information, 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.

12.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*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 may be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 Availability of Finance Documents

- 12.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Group.
- 12.3.2 The latest versions of the Finance Documents (including any document amending such Finance Documents) shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent. The Agent may require that the requesting person or the Issuer reimburse any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

13 FINANCIAL UNDERTAKINGS

13.1 Incurrence Test

The Incurrence Test is met if:

- (a) the Interest Coverage Ratio is at least 3.0x;
- (b) the Net Leverage Ratio does not exceed 3.5x; and
- (c) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant event requiring the testing of the Incurrence Test.

13.2 Testing of the Incurrence Test

- 13.2.1 The calculation of the Net Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment.
- 13.2.2 The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but adjusted so that:
- (a) in respect of the incurrence of new Financial Indebtedness:
 - (i) the new Financial Indebtedness shall be included provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce Net Interest Bearing Debt);
 - (ii) any interest bearing Financial Indebtedness which requires that the Incurrence Test is met incurred after the relevant test date until and including the date of the incurrence shall be included; and
 - (iii) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted, and
 - (b) in respect of a Restricted Payment, any cash to be distributed or contributed in any way shall be deducted from cash and cash equivalents of the Group when calculating Net Interest Bearing Debt.

13.3 Calculation adjustments

- 13.3.1 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 the Incurrence Test, but adjusted so that:

- (a) entities or business acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) entities or business 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 excluded, *pro forma*, for the entire Reference Period; and
- (c) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

14 GENERAL UNDERTAKINGS

14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

14.2 Distributions

14.2.1 The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
- (d) grant any loans except in the ordinary course of business; or
- (e) make any other similar distribution or transfers of value (Sw. *värdeöverföring*) to any Person,

(paragraphs (a)-(e) above are together and individually referred to as a "**Restricted Payment**").

14.2.2 Notwithstanding the above, a Restricted Payment may be made if permitted by law and no Event of Default is continuing or would result from such Restricted Payment:

- (a) by any Group Company if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) by the Issuer by way of acquiring own shares on Nasdaq Stockholm for the purpose being able to distribute such shares under a long-term share savings program to the employees of the Group; and
- (c) if made by the Issuer to its shareholders, provided that:
 - (i) The Incurrence Test (calculated *pro forma* including the relevant payment) is met; and
 - (ii) such payment, when aggregated with all other Restricted Payments made of the Group a financial year does not exceed fifty (50.00) per cent. of the Group's consolidated net profit (Sw. *årets resultat*) according to the annual audited consolidated financial statements from the previous financial year.

14.3 Admission to trading

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date and with an intention to complete such admission to trading within 30 days after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm, or another Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such admission to trading within 30 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling 12 months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within 12 months after the First Issue Date with an intention to complete such admission to trading within 30 days after the issuance of such Subsequent Bond); and
- (c) the Bonds, once admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market, continue to be admitted to trading 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).

14.4 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date.

14.5 Disposal of Assets

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.

14.6 Financial Indebtedness

The Issuer shall not (and shall procure that no other Group Company will) incur, maintain, prolong or renew any Financial Indebtedness, other than any Permitted Financial Indebtedness.

14.7 Negative Pledge

The Issuer shall not (and shall procure that no other Group Company will) provide, prolong or renew any Security over any of its assets (present or future) to secure any Financial Indebtedness, other than any Permitted Security, other than if such security is granted also as security for the Bonds on terms satisfactory to the Agent.

14.8 Mergers and Demergers

The Issuer shall procure that no other Group Company than the Issuer is subject to a merger or demerger (unless such merger or demerger would constitute a permitted disposal under Clause

14.5 (*Disposals of assets*)) if such merger or demerger has or is likely to have a Material Adverse Effect.

14.9 Dealings at arm's length terms

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

14.10 Compliance with laws and authorisations

The Issuer shall, and shall make sure that its Subsidiaries will:

- (a) comply in all material respects with all laws and regulations applicable from time to time (including but not limited to) the rules and regulations of Nasdaq Stockholm (or any other Regulated Market on which the Issuer's securities from time to time are listed); and
- (b) 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, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.11 Environmental

The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws and regulations and obtain, maintain and ensure compliance with all requisite environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.12 Agency Agreement

14.12.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

14.12.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

14.13 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

15 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.10 (*Acceleration of the Bonds*)) is an Event of Default.

15.1 Non-Payment

The Issuer 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.

15.2 Other Obligations

The Issuer does not comply with the Finance Documents in any other way than as set out under Clause 15.1 (*Non-Payment*), unless the non-compliance:

- (a) is capable of remedy; and
- (b) is remedied within fifteen (15) Business Days from the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

15.3 Cross-Payment 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) is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 15.3 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.

15.4 Insolvency

15.4.1 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 generally (except for Bondholders) with a view to rescheduling its Financial Indebtedness; or

15.4.2 a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

15.5 Insolvency Proceedings

15.5.1 Any corporate action, legal proceedings or other procedures are taken in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreements, scheme of arrangement or otherwise) of any Group Company;
- (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.

15.5.2 Paragraph 15.5.1 shall not apply to:

- (a) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
- (b) in relation to any Group Company other than the Issuer, solvent liquidations.

15.6 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 20,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

15.7 Mergers and Demergers

- 15.7.1 The Issuer is subject to (i) a merger with the effect that the Issuer is not the surviving entity, or which otherwise has or is reasonably likely to have a Material Adverse Effect, or (ii) a demerger.
- 15.7.2 A Group Company, other than the Issuer, is subject to a merger or a demerger, if such merger or demerger is likely to have a Material Adverse Effect (save for any merger or demerger that would constitute a permitted disposal under Clause 14.5 (*Disposals of assets*)).

15.8 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to fulfil 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.

15.9 Continuation of the Business

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

15.10 Acceleration of the Bonds

- 15.10.1 Upon the occurrence of an Event of Default which is continuing, 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 15.10.6, 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.
- 15.10.2 The Agent may not accelerate the Bonds in accordance with Clause 15.10.1 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).
- 15.10.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default,

and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.

- 15.10.4 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. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.10.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.10.5 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 17 (*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.
- 15.10.6 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.
- 15.10.7 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.
- 15.10.8 In the event of an acceleration of the Bonds in accordance with this Clause 15, the Issuer shall, up to the First Call Date, redeem all Bonds with an amount per Bond equal to 101 per cent. of the Nominal Amount, and thereafter, at an amount per Bond equal to the applicable Call Option Amount for the relevant period, together with accrued but unpaid Interest.

16 DISTRIBUTION OF PROCEEDS

- 16.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority:
- (a) firstly, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in its capacity as Agent (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17.13;
 - (b) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and

- (d) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

- 16.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate bank 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 16 as soon as reasonably practicable.
- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) 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 8 shall apply.

17 DECISIONS BY BONDHOLDERS

- 17.1 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.
- 17.2 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.
- 17.3 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 regulations.
- 17.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.5 Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 19.3, 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.

17.6 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 19.3:

- (a) 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 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clause 2.1, and Clause 2.6;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 11 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 11.4 (*Mandatory repurchase due to a Change of Control, Listing Failure or a De-listing (put option)*);
- (d) a change to the Interest Rate or the Nominal Amount;
- (e) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);
- (f) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);
- (g) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17;
- (h) 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; and
- (i) a mandatory exchange of the Bonds for other securities.

17.7 Any matter not covered by Clause 17.6 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. 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 20.1(a) or 20.1(b)), an acceleration of the Bonds.

17.8 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 17.6, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) 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.

- 17.9 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 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), 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 17.8 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.10 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 appropriate.
- 17.11 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.
- 17.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.13 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.14 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.
- 17.15 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.
- 17.16 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 Issuer 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.

18 BONDHOLDERS' MEETING

- 18.1 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).
- 18.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4.3, 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.
- 18.3 The notice pursuant to Clause 18.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) a form of power of attorney;
 - (e) the agenda for the meeting;
 - (f) any applicable conditions precedent and conditions subsequent;
 - (g) the reasons for, and contents of, each proposal;
 - (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (i) if a notification by the Bondholders be required in order to attend the Bondholders' Meeting, information regarding such requirement; and
 - (j) information on where additional information (if any) will be published.

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.

- 18.4 The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 18.5 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.

19 WRITTEN PROCEDURE

- 19.1 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.

- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Bondholder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include:
- (a) each request for a decision by the Bondholders;
 - (b) a description of the reasons for each request;
 - (c) 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;
 - (d) 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
 - (e) 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 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 17.5 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20 AMENDMENTS AND WAIVERS

- 20.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) is made pursuant to Clause 10 (*Replacement of Base Rate*);
 - (c) is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (d) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- 20.2 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.
- 20.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20.1, 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 12.3 (*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.
- 20.4 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.

21 APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of Agent

- 21.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of 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, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 21.1.2 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.
- 21.1.3 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.
- 21.1.4 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.
- 21.1.5 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

- 21.2.1 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.
- 21.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 21.2.3 When acting in accordance with the Finance Documents, the Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.4 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.

- 21.2.5 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.
- 21.2.6 The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.7 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 as a group 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.
- 21.2.8 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:
- (a) after the occurrence of an Event of Default;
 - (b) 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 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;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; or
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.
- 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 16 (*Distribution of Proceeds*).
- 21.2.9 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 21.2.10 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10.
- 21.2.11 The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary. The Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

21.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

21.2.13 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.

21.2.14 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.

21.2.15 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 21.2.10.

21.3 Limited liability for the Agent

21.3.1 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.

21.3.2 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.

21.3.3 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.

21.3.4 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.

21.3.5 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.

21.4 Replacement of the Agent

21.4.1 Subject to Clause 21.4.6, 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.

21.4.2 Subject to Clause 21.4.6, 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.

- 21.4.3 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.
- 21.4.4 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 within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 21.4.5 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.
- 21.4.6 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, and the period pursuant to Clause 21.4.5 having lapsed.
- 21.4.7 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.
- 21.4.8 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 ISSUING AGENT

- 22.1 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. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 22.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

- 22.3 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.
- 22.4 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.

23 THE CSD

- 23.1 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.
- 23.2 The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

24 NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against the Issuer 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 jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 23.1 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 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19 before a Bondholder may take any action referred to in Clause 23.1.
- 24.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (Mandatory repurchase due to a Change of Control or a Listing Failure (put option)) or other payments which are due by the Issuer to some but not all Bondholders.

25 TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred 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 time-barred and has become void.
- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26 NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) 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 to such address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time, and if sent by email by the Issuer, to such email address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time;
 - (b) 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, to such address as notified by the Issuer to the Agent from time to time, and if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- 26.1.2 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 Agent and the Issuer, by e-mail) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.
- 26.1.3 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

- 26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.5 (*Notices etc.*), 11.3 (*Voluntary total redemption (call option)*), 11.4 (*Mandatory repurchase due*

to a Change of Control, Listing Failure or a De-listing (put option)), 12.1.5, 18.1, 18.3, and 19.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- 26.2.2 In addition to Clause 26.2.1, 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, but not obligated, to issue such press release.

27 FORCE MAJEURE AND LIMITATION OF LIABILITY

- 27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, pandemic, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 27.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.4 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

- 28.1 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.
- 28.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that the above terms and conditions are binding upon ourselves.

GREEN LANDSCAPING GROUP AB

(publ)

as Issuer

Name:

Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

NORDIC TRUSTEE & AGENCY AB (publ)

as Agent

Name:

Name:

SCHEDULE 1
CONDITIONS PRECEDENT

Part I – Conditions precedent for the settlement of the Initial Bond Issue

1. THE ISSUER

- 1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- 1.2 A copy of a resolution of the board of directors of the Issuer:
 - (a) approving the terms of, and the transactions contemplated by, the documents set out in Section 2.1 to 2.2 below and resolving that it execute, deliver and perform such documents;
 - (b) authorising a specified person or persons to execute the documents set out in Section 2.1 to 2.2 below on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2.1 to 2.2 below.

2. DOCUMENTS

- 2.1 A duly executed copy of the Terms and Conditions.
- 2.2 A duly executed copy of the Agency Agreement.

3. OTHER EVIDENCE

- 3.1 An agreed form of Compliance Certificate, agreed between the Issuer and the Agent.
- 3.2 Such other documents and evidence as agreed between the Agent and the Issuer.

Part II – Conditions Precedent for a Subsequent Bond Issue

1 THE ISSUER

- 1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- 1.2 A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith.

2 MISCELLANEOUS

- 2.1 A Compliance Certificate from the Issuer confirming that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue.
- 2.2 Such other documents and evidence as is agreed between the Agent and the Issuer.

SCHEDULE 2
FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: Green Landscaping Group AB (publ) as Issuer

Date: [date]

Dear Madam or Sir,

Green Landscaping Group AB (publ)

Maximum SEK 1,000,000,000 senior unsecured callable floating rate bonds 2025/2028 with ISIN: SE0025012693 (the "Bonds")

(1) We refer to the terms and conditions for the Bonds (the "**Terms and Conditions**"). This is a Compliance Certificate delivered pursuant to paragraph [(a)/(b)/(c)] of Clause 12.1.5 in respect of [describe the relevant event which requires the Compliance Certificate to be issued]. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) ²[We confirm that the Incurrence Test is met and that in respect of the [relevant test date]:

[EBITDA was [●], and Net Finance Charges was [●], and therefore the Interest Coverage Ratio was [●] (and should have been at least [●]);]

[Net Interest Bearing Debt was [●] and EBITDA was [●] and therefore the Net Leverage Ratio was [●] per cent. (and should not have been higher than [●]);] and

in each case calculated in accordance with Clause 13 (*Financial Undertakings*).

Computations as to compliance with the Incurrence Test are attached hereto.]

(3) [We confirm that, as far as we are aware, no Event of Default is continuing.]³

Green Landscaping Group AB (publ)

Name:

Authorised signatory

² To include in a Compliance Certificate delivered in connection with an Incurrence Test.

³ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

ADDRESSES

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