

This Prospectus was approved by the Swedish Financial Supervisory Authority on 25 March 2026 and shall be valid for twelve (12) months after the date of its approval provided that this Prospectus is supplemented in accordance with Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.



TEMPCON GROUP AKTIEBOLAG (publ)

**Prospectus regarding the admission to trading of SEK 550,000,000
Senior Secured Callable Floating Rate Bonds 2025/2029**

ISIN: SE0023971254

Joint Bookrunners



Important information

In this prospectus (the “**Prospectus**”), the “**Issuer**” means Tempcon Group Aktiebolag, Swedish Reg. No 559097-5560 and LEI-code 549300JM9VE0XLNZ5Y70, and the “**Parent**” means Tempcon Holding AB, Swedish Reg. No 559062-0935. The “**Group**” means the Issuer with all its subsidiaries from time to time (each a “**Group Company**”). “**Tempcon Group**” means, depending on the context, the Issuer or the Group. The “**Joint Bookrunners**” means Pareto Securities AB and Skandinaviska Enskilda Banken AB (publ).

“**Euroclear Sweden**” refers to Euroclear Sweden AB. “**Nasdaq Stockholm**” refers, depending on context, to Nasdaq Stockholm or Nasdaq Stockholm AB. “**SEK**” refers to Swedish kronor.

Words and expressions defined in the Terms and Conditions beginning on page 20 have the same meanings when used in this Prospectus, unless expressly stated otherwise or the context otherwise requires.

On 28 March 2025 (the “**First Issue Date**”), the Issuer issued a total of 440 senior secured Bonds (the “**Initial Bonds**”) in the total nominal amount of SEK 550,000,000, and pursuant to the Terms and Conditions, the Issuer may also issue subsequent bonds (the “**Subsequent Bonds**”) and together with the Initial Bonds, the “**Bonds**”), until the total aggregate amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 1,100,000,000. This Prospectus has been prepared for the admission to trading of the Initial Bonds on Nasdaq Stockholm. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds. This Prospectus and the Terms and Conditions are governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection herewith.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**Swedish FSA**”) pursuant to the provisions of Article 20 of 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**”).

Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, “**MiFID II**”), the target market assessment made by the Joint Bookrunners for the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) the negative target market for the Bonds is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile; and (iii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**Distributor**”) should take into consideration the Joint Bookrunners’ target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Joint Bookrunners’ target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II (as applicable); or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Bonds. The Bonds are not deemed to fall within the scope of Regulation (EU) No 1286/2014 (as amended) and no key information document (KID) has been prepared.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. The Bonds have not been, and will not be, registered under the United States Securities Act of 1933 or the securities laws of any state or other jurisdiction outside Sweden.

Each potential investor in the Bonds must in light of its own circumstances determine the suitability of the investment. In particular, each potential investor should conduct their own investigation and analysis of the Issuer and the data set forth in this Prospectus and investors are urged to take steps to ensure that they understand the transaction and have made an independent assessment of the appropriateness of the transaction in light of their own objectives and circumstances before entering into any transaction (including the possible risks and benefits of entering into such transaction). Investors should also consider seeking advice from their own advisers in making this assessment.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Bonds implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s business since the date of this Prospectus. With the exception of the Issuer’s consolidated financial statements for 2024 and 2025, no information in this Prospectus has been audited or reviewed by the Issuer’s auditor. Financial data in this Prospectus that has not been audited by the Issuer’s auditor stem from internal accounting and reporting systems.

The Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out therein.

Factors that could cause the Issuer’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in “*Risk factors*”. The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer or persons acting on the Issuer’s behalf is subject to the reservations in or referred to in this section.

The Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which the Issuer participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain data in the Prospectus is also derived from estimates made by the Issuer.

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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 section set out below is a description of risks that are material and specific to the Company and the Group, and the Bonds in the opinion of the Company in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

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 the Prospectus and each of these risks will continue to be relevant to the Group. If any of these risks actually materialise, the Group's business, financial condition, results of operations and prospects could be materially adversely affected and, consequently, the value of the Bonds could decline. This could in turn have a material adverse effect on the Company's ability to satisfy and fulfil its obligations under the Bonds. Further, this section describes certain risks relating to the structure of the Bonds and market risks associated with the Bonds.

The manner in which the Company, the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as "low", "medium" or "high" and the magnitude of negative impact if it would occur as "low", "medium" or "high". The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

RISKS RELATED TO THE ISSUER

Risks relating to the Issuer's business activities and the temperature controlled transport and logistics industry and market

IT Infrastructure

The Issuer specialises in temperature-controlled road transport solutions and is therefore dependent on information technology to manage critical business processes, including planning transport routes, tracking deliveries, optimising its operations, administrative and financial functions for internal purposes, as well as external functions in relation to its carriers, suppliers and customers. Extensive downtime of network servers, cyberattacks, attacks by IT-viruses or other disruptions or failure of information technology systems would have a negative effect on the Group's operations. Furthermore, as the industry in which the Group operates is characterised by technological developments, the Group's profitability would be adversely affected should the Group fall behind its competitors on technological developments and/or not address the increasingly sophisticated needs of its customers.

To more effectively plan routes and track its shipments, the Group has developed its own application to be used by its carriers, drivers and suppliers for route planning, communication with customers and by the Group for gathering data to improve its efficiency. Failure of the Group to develop, implement or maintain IT systems resulting in transaction errors, efficiency losses and loss of customers could have an adverse effect on the Group's business, including its operations, earnings and financial position.

Disruptions to the Issuer's IT infrastructure or other systems may arise from internal factors, such as major projects aimed at replacing or upgrading existing IT platforms and systems. If these upgrades or replacements are not executed properly, they could lead to malfunctioning IT systems, resulting in unreliable data processing and other operational issues. Additionally, external factors, such as the availability of technical experts needed for support or project completion, also pose a risk of disruption.

Furthermore, computer and data processing systems are vulnerable to malfunctions and interruptions caused by various factors, including equipment damage, power failures, computer viruses, and other hardware, software, or network issues. While the Issuer has backup procedures in place, a significant or widespread system failure could disrupt the Group's operations, impact service availability – especially in the affected country, region, or functional area—and potentially lead to prolonged business disruptions. A failure in data system security measures could allow unauthorised access to sensitive business information, including the Issuer's intellectual property, business strategy, or customer data. Such incidents may result in economic losses for which the Issuer could be held liable. Whilst the Group has a cyber insurance policy in place, claims may fall outside the scope of the Group's existing insurance coverage. An IT system failure could also damage the Issuer's reputation, negatively affecting its

business. Any of these risks, individually or in combination, could have a material adverse impact on the Issuer's operations and financial performance.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be high.

Macroeconomic factors

The Group's business is to a considerable extent affected by macroeconomic factors such as the general economic climate, regional economic development, fluctuations in employment, production capacity for rental housing, changes in infrastructure, population growth, population structure as well as inflation and interest rates. Macroeconomic factors also include international conflicts impacting the global economy, such as Russia's military invasion of Ukraine. Since the invasion, geopolitical tensions have increased which have had a negative effect on the world economy through, for example, increased prices for energy, fuel and raw materials as well as increased inflation and interest rate levels. Additionally, macroeconomic factors such as trade conflicts, import and export tariffs – not least those currently contemplated by the United States of America – and other disruptions of global supply chains due to international and regional conflict may result in an increase in operating costs for the Group as well as an increase in freight rates that could negatively affect the demand for the Group's services and negatively affect the Group's financial position.

The Group's operations mainly consists of performing temperature controlled logistics and transportation of goods. Global economic conditions and negative economic changes in Sweden and in the rest of the world, geopolitical unrest as well as lower levels of freight activity and weakened customer confidence, may entail decreased demand for the Group's services, which could negatively affect the Group's operations, financial position and earnings.

Vehicles used in the Group's delivery of its services are to a large extent purchased through hire purchases. Accordingly, an increase in general levels of interest and inflation rates may in turn increase the financial costs for the Group and accordingly impact the Group's financial position and earnings.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be high.

Competitive landscape

The Issuer considers the logistics and transport business to be highly competitive. The Group has a number of competitors across different segments and markets targeting the same type of customers as the Group. There is a risk that these competitors will grow to be stronger in the future and/or that new competitors may emerge. Such an increase in competition may lead to higher costs or a requirement to charge lower prices associated with seeking new customers as well as retaining existing customers, which in turn may have a negative effect on the Group's earnings. The Group's ability to compete also depends on the Group's ability to retain and grow its market share, anticipate future market changes and trends, and rapidly react to existing and future market needs. The Group is furthermore aiming to expand into new market segments and new geographical markets. If the Group fails to meet competition from new and existing companies or fails to react to market changes or trends, in its current or future markets, there is a risk that this will have a negative effect on the Group's business, financial position and result of operation.

In order to be successful, the Group is dependent on its ability to adapt to market needs not only in its services and prices, but also customer demands for low emission logistics. To achieve this the Group needs to anticipate and invest in technology and vehicles. Investments in new technology and vehicles are associated with both financial and operational risks for the Group. If the Group does not invest in new technology there is a risk that it will have a negative impact on the Group's ability to compete and could have a negative impact on the Group's business and financial position.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be medium.

Exposure to key customers

The Group's largest customer represents approximately 30 per cent. of the Group's revenue distributed over approximately 50 contracts. There is a risk that not all significant customers will continue to purchase the Group's services that they have in the past. The loss of any of the Group's significant customers, or a material reduction on the purchasing of the Group's services by a significant customer may have an adverse effect on the Group's business and financial position. Furthermore, the Group's customers and other business partners may end up in a financial situation where they cannot pay agreed fees or other amounts owed to the Group as they fall due, or otherwise abstain from fulfilling their obligations.

A significant part of the Group's customers are in the Swedish grocery sector. If there is a perception that competition in that market is limited, or that companies with strong market positions can influence pricing levels, this may increase the likelihood of regulatory measures being introduced to reduce grocery prices in Sweden. Such measures could negatively impact profitability across the entire supply chain, of which the Group forms part, and could adversely affect the Group's financial position.

Larger customers typically demand longer terms of credit whereas invoices issued by the Group's suppliers are generally due for payment on a shorter notice than the credit terms the Group extends to its larger customers. Some of the Group's largest customers also have complex invoice approval procedures which can delay payments and overdue trade receivables of 90 days or more. A transportation project conducted by the Group could be delayed for reasons which are out of the Group's control. In addition to obligations to compensate the customer for costs incurred due to the delay, such delays may give rise to negative publicity which, whether justified or not, could affect the Group in a negative way by decreasing the earnings and financial position of the Group.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be medium.

Pricing of the Group's services and procurement

Carrier costs is a large cost item for the Group and the Group is exposed to the risk of prices being increased by its suppliers. Whilst all of the Group's material agreements currently contain provisions enabling automatic price adjustments should the costs be affected due to such factors, some cost increases may not be sufficiently covered by such provisions. Furthermore, there is a risk that the Group in future agreements are unable to include sufficient price adjustment mechanics. Inability to pass any increase in carrier costs further on to its customers, improper pricing, rising carrier costs or a decline in customer demand may affect the Group's operations, earnings and financial position in a negative way.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be medium.

Risks related to the labour market

The Issuer is dependent on key employees. These employees have extensive knowledge of the transport and logistics market and the Issuer's operations. The experience and commitment of these employees are important for the Issuer's future development. In addition to current employees, the Issuer also needs to recruit new employees with special skills or experience in order to expand further.

To a significant degree, the Group's success is dependent on its ability to hire, retain and develop quality employees throughout the organisation. Since the Group's business is dependent on continued growth, it is also important that the Group has sufficient personnel to support such growth (including various projects to improve the Group's business). Accordingly, it is very important for the Group to be seen as an attractive employer. If the Group is unable to attract, retain and motivate qualified employees at all levels, the business of the Group would be affected in a negative way as the Group is dependent on its employees.

If the Issuer fails to recruit new employees, or if key employees leave the Issuer and suitable and experienced replacements cannot be recruited, this could have a negative effect on the Issuer's ability to conduct its operations.

There is also a risk that shortages on the labour market will increase the cost for the Group and its suppliers to hire and maintain skilled drivers. Such shortages on the labour market would have a negative impact on the Group's financial position.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be medium.

Recent and future acquisition activity

Entities or operations are regularly acquired by the Group in order to enter new markets, achieve growth, or otherwise enhance the offering of the business. Such acquisitions have to some extent in the past, and may in the future, result in an obligation to pay additional purchase price to the seller (earn outs), which could possibly affect the financial position, including the liquidity situation, of the Group. However, these contingent payments are often linked to post-acquisition performance and as such can be partially funded by the success of the acquisition target post-close. Furthermore, some of the existing acquisition agreements, and future share purchase agreements could, include provisions which limits the Group's possibilities to claim damages from the sellers and such damages could have an adverse effect on the Group's financial position.

Acquisition activities may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which may not achieve sales levels and profitability that justify the investments made. Even if due diligence is carried out prior to the acquisitions. There is also a risk that indemnities or warranties from a seller, or insurance proceeds from a M&A insurance, do not cover costs, damages or similar liabilities that may arise if certain risks relating to the relevant acquisition arises. Future acquisitions could also result in, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could harm the Group's financial condition or results of operations.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be low.

Risks relating to investments in the Group's vehicles

The Group is to a high degree dependent on the proper functioning of its vehicles to be able to safely and efficiently deliver goods for its customers. To maintain the function of its vehicle fleet, the Group needs to continually perform maintenance and repairs of its vehicles. Failure to do this may negatively impact the Group's ability to perform its deliveries safely, timely and cost effectively, potentially resulting in loss of customers, claims of liability against the Group and negatively impact the Group's business and financial position.

The Group is therefore dependent on its ability to adapt to market needs not only in its services and prices, but also customer demands for low emission logistics. To achieve this, the Group further needs to invest in technology and vehicles. Investments in new technology and vehicles are associated with both financial and operational risks for the Group. If the Group does not invest in new technology there is a risk that it will have a negative impact on the Group's ability to compete and could have a negative impact on the Group's business and financial position.

The Issuer considers the probability of the risk as per the above occurring to be low. If the risk would materialise, the Issuer considers the potential negative impact to be medium.

Risks related to transportation

To a certain extent the Group's transportation costs depend on oil and other energy prices, and fluctuations in these may negatively affect its business and results. Increases in oil and other energy prices are likely to increase its carrier costs. While the Group generally will seek and will be able to pass on increased transportation costs to customers there can be no assurance that this is the case (see further under the risk factor "*Pricing of the Group's services and procurement*" above). If the Group is not able to pass on price increases to its customers, an increase in oil and energy prices could adversely affect its business and results.

The Group is also dependent on a functioning road network to be able to deliver goods to its customers. Events that disrupt the normal functioning of the road network, such as flooding, storms, icing and snow on the roads, shutdowns due to maintenance and other traffic disruptions, may have a negative impact on the Group's ability to deliver its services to its customers. Furthermore, the Group is dependent on the road network being sufficiently developed and maintained to reduce the wear and tear on the Group's vehicles, should the road network not be sufficiently maintained this could lead to increased maintenance cost which in turn may adversely affect the Group's results.

The Issuer considers the probability of the risk as per the above occurring to be low. If the risk would materialise, the Issuer considers the potential negative impact to be medium.

Risks related to suppliers and carriers

The Group's ability to service its customers depends in turn on the available capacity and performance of its suppliers and carriers. For certain routes there have in the past been, and may in the future be, difficulties to ensure sufficient carrier capacity. Such carrier capacity shortage typically arises during the weeks prior to Christmas. Available capacity of the Group's carriers may also be affected by labour strikes or other unforeseen work stoppages. The Group's business, financial position and result of operation could be negatively affected if the Group is unable to maintain a national and international logistic network of suppliers or fails to ensure that the customers' shipments are properly delivered due to capacity scarcity of the carriers.

The Issuer considers the probability of the risk as per the above occurring to be low. If the risk would materialise, the Issuer considers the potential negative impact to be low.

Legal and regulatory risks

Environmental risks

The Group owns and utilises a number of industrial properties as a part of its logistics business. On some of the Group's properties and as part of its operations, the Group handles hazardous chemicals. Although past spillages have been remedied, there is a risk past spillage has not been sufficiently remedied and a risk of future spillages that may result in costs for remediation. Property management and investments implies potential environmental risks. The Swedish Environmental Code (*miljöbalken (1998:808)*) states that business operators that have contributed to pollution are responsible for remediation of the relevant polluted property. If the responsible person or entity is unable to remediate a polluted property, the person or entity acquiring the property, under certain circumstances, is liable for remediation. Since the Issuer from time to time acquires properties as part of its operations, claims for remediation of polluted or environmentally damaged property could be directed at the Issuer for remediation.

The Issuer considers the probability of the risk as per the above occurring to be low. If the risk would materialise, the Issuer considers the potential negative impact to be medium.

Errors, claims and legal disputes

Claims or legal action may in the future be taken against the Group. Such claims may arise from clerical errors such as wrongful release of cargo (against instructions from the customer) or if goods have been delayed, lost or damaged during transportation. Claims from customers are usually covered by insurance as they most relate to damage on transported goods. Although the Group has insurance policies in place, certain claims may fall outside the scope of the Group's existing insurance coverage. Future claims and unfavourable outcome of legal disputes could have a negative effect on the Group's future operations.

Furthermore, repeated errors and deviations of quality in the Group's services may affect its customers and lead to terminations of existing contracts and difficulty winning new contracts with existing customers, as well as potential customer's tender bids.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be low.

Regulatory landscape

The Group's operations are affected by future legislation, regulations and other regulatory requirements, as well their application by the relevant authorities. The Group's operations are governed and affected by laws and regulatory frameworks, as well as processes and decisions related to these regulatory frameworks.

The body of rules and regulations applies to issues such as safety regulations, environmental standards, sustainability, work environment, traffic safety, pollution, customs and other social and sustainability requirements that apply when performing its operations. There are risks that regulatory developments and the application of regulations by municipalities and government authorities could have undesirable effects for the Group, which in turn could have an adverse impact on the Group's operations, earnings and financial position.

During the Covid-19 pandemic the Group's business operation were affected by the introduction of border controls and travel restrictions within its operating area of Sweden, the Nordic countries and the Benelux countries. There is a risk that future pandemics or other global events may lead to an increase in travel restrictions and border controls that could have a negative impact on the Group's ability to deliver its services across its operating area.

The Group's operations are also affected by laws and regulation related to carbon emissions and the use of fossil fuels. The regulatory landscape is frequently changing with introduction of new laws and regulations on emissions, the use of fossil fuels and subsidies for certain kinds of low emission technologies. Failure to adapt to the changing regulatory landscape may have negative effects on the Group's operations and costs. Sudden introduction of stricter rules on emissions and the use of fossil fuels may increase the Group's operating costs and could have a negative impact on the Group's operations and financial position.

On 25 May 2018, the GDPR (EU Regulation 2016/679) entered into force, bringing with it significantly stricter requirements for the processing of personal data. The Group processes personal data regarding, for example, its employees and customers. Non-compliance with GDPR is associated with high administrative fines. Therefore non-compliance with GDPR may have a negative impact on the Group's financial position.

The Issuer considers the probability of the risk as per the above occurring to be low. If the risk would materialise, the Issuer considers the potential negative impact to be low.

Risks related to the Issuer's and the Group's financing and shareholders

Borrowings by the Group and interest rates risk

The Group has incurred, and may in compliance with the limitations to be set out in the Terms and Conditions, incur further financial indebtedness to finance its business operations. Such financing may result in interest costs which may be higher than the returns gained by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Interests on the Group's borrowings from time to time are subject to fluctuations in the applicable interest rates. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. Interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. In recent years, central banks have implemented significant changes to interest rate policies, including both material increases to combat inflation and subsequent reductions. There is a risk that such increase in interest rates would entail an increase in the Group's interest obligations, for example, should the base rate of the Bonds increase by 50 basis points, the increased costs relating to interest payments would be approximately SEK 2.75 million (excluding hedges and interest on positive cash positions), which would have a negative effect on the Group's cash flow and if additional raises are made and sustained for a longer period of time, it would have an adverse effect on the Group's financial position, business and result of operation as well as the value of the Bonds held by the Bondholders.

The Group's working capital needs is, and may from time to time be, partly financed through borrowings such as bank loans. Hence, the Group is dependent on its ability to obtain necessary financing besides equity and cash flow from time to time and may be required to refinance its outstanding debt. There is no guarantee that the Issuer is able to refinance existing or future facilities or to obtain additional financing at market terms. As a result, upon maturity, there may be a shortage of available working capital, which could cause delays, reduced business activity or termination of certain operations or that investments such as acquisitions cannot be made as planned. This could, in turn, have a material negative impact on the Group's operations and financial position.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be medium.

Significant Shareholder and Exit

The Group's largest shareholder is a private equity fund, controlled by the general partner AEP 2012 Ltd ("Accent"), which owns more than 50 per cent. of the Issuer's shares (capital and votes). Private equity funds make investments with the objective of exiting the investment within a certain time frame. The shareholders may have interests which conflicts with those of the holders of the Bonds (the "Bondholders"). Accent has the power to control a large amount of the matters to be decided by vote at a shareholder's meeting. Furthermore, the shareholders may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance the value of their equity investments although such transactions might involve risks to the Bondholders. If such risks materialise, it may negatively impact the Group's operations, earnings and financial position. Furthermore, a change of control of the Group would entitle some of the Group's key customers to terminate their agreements with the Group. Such terminations may have a material adverse effect on the Group's business and financial position.

The Issuer considers the probability of the risk as per the above occurring to be low. If the risk would materialise, the Issuer considers the potential negative impact to be medium.

Currency risk

The Group's functional currency is SEK. Although the Group's primary operations and cash flows are typically denominated in SEK, the Group also has operations and costs that are not denominated in SEK. As a result, the Group is exposed to the risk of changes in exchanges rates primarily relating to the Group's operating activities (revenue or expenses which are denominated in a foreign currency). The main currencies for revenue and costs are EUR and DKK. Should there be any unfavourable fluctuations in exchange rates, regardless of such changes being within the historical range between the relevant currency or being unprecedented, such fluctuations will have an adverse impact on the Group's earnings and financial position.

The Group does not currently conduct any large scale FX hedging and is consequently exposed to unfavourable fluctuations in currency exchange rates, which may adversely impact the Group's earnings and financial position. The Issuer shall present its financial statements in SEK. As a result, the Issuer must translate the assets, liabilities, revenue and expenses of all of its operations with functional currencies other than SEK into SEK at then-applicable exchange rates. Consequently, increases or decreases in the value of other currencies may affect the value of these items with respect to the Issuer's non-SEK businesses in its consolidated financial statements, even if their values

have not changed in their original currency. These translations could significantly affect the comparability of the Issuer's results between financial periods or result in significant changes to the carrying value of the Issuer's assets, liabilities and equity.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be low.

RISKS RELATED TO THE BONDS

Risks related to the nature of the Bonds

Structural subordination and insolvency of subsidiaries

The Issuer is a holding company within the Group and even if the Issuer's operations include guidance to the Group Companies within e.g. strategy, synergies and finance, the cash-generating operations are carried out by the Issuer's subsidiaries, i.e. the Group Companies. The Issuer is hence dependent on the receipt of distributions from its subsidiaries in order for it to make payments of interest in relation to its debt obligations as well as to finance administrative costs. The Group Companies' legal ability to make dividends may from time to time be limited by the availability of funds, corporate restrictions and law (e.g. limitations on value transfers). Should the Issuer for any reason not receive sufficient income from other Group Companies, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer – as a shareholder – would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Issuer may 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. There is a risk that the Company and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

The Terms and Conditions will allow for incurrence of certain additional financial indebtedness in other Group Companies following issuance of the Bonds and if such other Group Companies incur debt, the right to payment under the Bonds may be structurally subordinated to the right of payment relating to debt incurred by other Group Companies. The Terms and Conditions will, under certain circumstances, permit payments under other debt items such as vendor loans, earn-outs and deferred purchase prices, which mean that settlement of such debt may be made prior to repayment of the Bonds, which could negatively affect the Issuer's ability to meet its payment obligations under the Bonds.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be high.

Security arrangements and guarantees

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Parent shall as first ranking security pledge to the agent and the Bondholders (represented by the agent) shares in the Issuer. Further, the Issuer shall as first ranking security pledge to the agent and the Bondholders (represented by the agent) shares in certain Group Companies, certain present and future material intragroup loans and certain floating charges in the Group Companies. Moreover, the punctual performance of the Issuer's obligations and liabilities under the Bonds will also be guaranteed by certain members of the Group.

Each security interest and guarantee granted will be limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. Furthermore, there is a risk that the Group does not properly fulfil its obligations in terms of perfecting or maintaining the security or the guarantees. The transaction security and the guarantees may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the Bondholders.

Furthermore, since the guarantor coverage test under the Terms and Conditions is based solely on an EBITDA threshold, there is a risk that the guarantors may represent a more limited share of the Group's total assets or revenue. Additionally, the Issuer and the guarantors may, subject to the Terms and Conditions, transfer or dispose of non-pledged assets to other Group Companies that are not guarantors or otherwise subject to security. As a result, material assets may be moved outside of the security structure. This could reduce the overall value of the security provided for the Bonds.

Certain security and guarantees will be granted only after the issue date or will be perfected only at a later point in time and is consequently subject to applicable hardening periods following perfection of the security and guarantees. During such periods of time, the Bondholders' security position is limited. Moreover, there is a risk that the proceeds from any enforcement of the security assets or guarantees would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group. There is also a risk that it will not be possible to sell the security assets in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets. As a result, the Bondholders may not recover full or any value in the case of an enforcement sale of such pledged assets.

Save for the security created under the abovementioned security, the Bonds will represent unsecured obligations of the Issuer. This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, the Bondholders normally receive payment after any prioritised creditors have been paid in full. Further, although the Terms and Conditions impose certain restrictions on which type of guarantees and security the members of the Group may provide, there are significant exemptions from such so-called negative pledge provisions.

Each investor should be aware that there is a risk that they may lose all or part of their investment if the Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be high.

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to Bondholders under the Terms and Conditions will be dependent on the Group's operations and financial position. The Group's operations and financial position are affected by several factors, some of which have been mentioned above. 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 will 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 capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the 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, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the Bonds at maturity or upon an early redemption or repurchase of Bonds.

The Issuer considers the probability of the risk as per the above occurring to be medium. If the risk would materialise, the Issuer considers the potential negative impact to be high.

Risks related to the intercreditor agreement and shared security package

Under the Terms and Conditions, the Issuer will be permitted to maintain and incur additional debt under *inter alia* a credit facility, which may share the security and guarantees with the Bonds and rank senior in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement. Pursuant to the intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, issuing agent, bond agent and certain other agents as well as any outstanding amount under the credit facility rank in priority over the holders of the Bonds. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the Bondholders' recovery from an enforcement may therefore be substantially reduced. The Terms and Conditions will also under certain circumstances allow for the incurrence of additional debt which may rank *pari passu* to the Bonds and therefore share in the Transaction Security, which may further dilute the recovery for the Bondholders in an enforcement scenario. Furthermore, the intercreditor agreement will include payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the Bonds if debt ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt. At the date hereof, the terms of the intercreditor agreement are not finally negotiated and consequently there may be risks regarding the terms of the intercreditor agreement unknown today.

The Issuer considers the probability of the risk as per the above occurring to be low. If the risk would materialise, the Issuer considers the potential negative impact to be medium.

Interest rate risks

The value of the Bonds depends on several factors, one of the most significant over time being the level of market interest. The Bonds bear interest at a floating rate and the interest rate is hence to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that a decrease of the general interest rate level will adversely affect the value of the Bonds compared to a fixed interest debt security. The general interest rate level is to a high degree affected by the general economic development in Sweden and internationally, which is outside of the Group's control.

The Issuer considers the probability of the risk as per the above occurring to be low. If the risk would materialise, the Issuer considers the potential negative impact to be low.

Risks related to early redemption and put option

Under the Terms and Conditions, the Issuer will have the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the Bondholders will have the right to receive an early redemption amount which exceeds the nominal amount. However, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds.

Furthermore, the Bonds are subject to repurchase at the option of each Bondholder (put options) upon a Change of Control Event, De-listing Event or Listing Failure Event (each as defined in the Terms and Conditions). There is a risk that the Issuer will not have sufficient funds at the time of such repurchase to make the required repurchase of the Bonds, which could adversely affect the Issuer and thus all Bondholders and not only those that choose to exercise the option.

The Issuer considers the probability of the risk as per the above occurring to be low. If the risk would materialise, the Issuer considers the potential negative impact to be low.

Risks related to bondholders right and representation

Risks relating to actions against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, the agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer, for example following an event of default. Consequently, individual Bondholders do not have the right to take legal actions individually 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 for the Bonds), which could negatively impact other Bondholders by resulting in an acceleration of the Bonds or other action against the Issuer, prejudicing other Bondholders' attempt to reach a consensual solution.

Furthermore, the agent's right to represent Bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a Swedish court has held that such right in certain circumstances does not exist, meaning that the Bondholders in question were unable to take action in court against the issuer through the agent without the requisite powers of attorney. Although the relevant case law on this subject does not, as of now, create a precedent, if this judgment should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent Bondholders in relevant legislation, it may become more difficult for Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

The Issuer considers the probability of the risk as per the above occurring to be low. If the risk would materialise, the Issuer considers the potential negative impact to be medium.

Risks relating to bondholders' meetings and written procedures

The Terms and Conditions will include certain provisions regarding bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions will allow for certain majorities, subject to a quorum requirement of 20 per cent., to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or 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, decision to accept a change of the final maturity date or decision 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 Issuer considers the probability of the risk as per the above occurring to be low. If the risk would materialise, the Issuer considers the potential negative impact to be low.

Risks related to the admission of the Bonds to trading

Liquidity risks and secondary market

Pursuant to the Terms and Conditions, the Company will undertake to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm or any other regulated market within twelve months after the first issue date. Furthermore, if the Bonds have not been admitted to trading on Nasdaq Transfer Market or any other MTF within sixty calendar days after the first issue date, each Bondholder has the right to request that all, or only some, of its Bonds are repurchased (put option). There is a risk that the Bonds will not be admitted to trading within the stipulated timeframe, or at all. If the Issuer fails to admit the Bonds to trading within sixty calendar days, investors holding Bonds on an investment savings account (Sw. *ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. Furthermore, if the Bonds are not admitted to trading within sixty calendar days, triggering a put option in respect of the Bonds, it could adversely affect the price at which Bondholders are able to sell their Bonds in the secondary market.

Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. If a liquid market for trading in the Bonds will not exist or cannot be maintained, it may lead to Bondholders being unable to 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, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

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.

The Issuer considers the probability of the risk as per the above occurring to be low. If the risk would materialise, the Issuer considers the potential negative impact to be low.

OVERVIEW OF THE BONDS

This section is only intended to serve as an introduction to the Bonds. Any decision to invest in the Bonds shall be based on an assessment of all information contained in this Prospectus as well as all documents incorporated herein by reference. The complete terms and conditions of the Bonds are found on pages 20–69.

The Bonds and Subsequent Bonds

The Bonds have a Nominal Amount of SEK 1,250,000 each and are denominated in SEK. The aggregate nominal amount of the Initial Bonds is SEK 550,000,000. In total 440 Initial Bonds have been issued.

In addition to the Initial Bonds, Subsequent Bonds may be issued at one or several occasions in accordance with and subject to the Terms and Conditions. The maximum aggregate nominal amount of the Bonds may not exceed SEK 1,100,000,000 unless consent from the Bondholders is obtained in accordance with the Terms and Conditions. Subsequent Bonds will be issued subject to the Terms and Conditions, including, for the avoidance of doubt, the ISIN, the interest rate, the Nominal Amount and the final maturity applicable to the Initial Bonds. The price of the Subsequent Bonds may however be set at a discount or at a premium compared to the Nominal Amount. This Prospectus is prepared solely for the admission to trading of the Initial Bonds.

ISIN and common code

The Bonds have been allocated the ISIN code SE0023971254. The Bonds will also be allocated a common code upon admission to trading. Such common code has not been allocated at the date of this Prospectus.

Form of the Bonds

The Bonds are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Bondholder. Hence, no physical Bonds have been issued. The Bonds are registered in accordance with the Financial Instruments Accounts Act (*lagen 1998:1479 om värdepapperscentraler och kontoföring av finansiella instrument*) and registration requests relating to the Bonds shall be directed to an Account Operator. Clearing and settlement relating to the Bonds, as well as payment of Interest and redemption of principal amounts, will be performed within the CSD's account-based system and is reliant on the functioning of such system.

Status of the Bonds

Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured 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 (a) obligations which are preferred by mandatory regulation and (b) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

Security

The Bonds are secured by first ranking security interests over all shares in the Issuer and all shares owned by a Group Company in each other Material Group Company, all present and future Material Intragroup Loans, all existing and any future mortgage certificates issued in the business of the Issuer or any wholly-owned Material Group Company, and floating charges granted by the Issuer or any wholly-owned Material Group Company, and security over the Escrow Account and the Subsequent Escrow Account.

Issuance, repurchase and redemption

First Issue Date and Final Redemption Date

The Initial Bonds were issued on 28 March 2025. Unless previously redeemed or repurchased and cancelled in accordance with the Terms and Conditions, the Issuer shall redeem all, but not only some, of the outstanding Bonds in full with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on 28 March 2029 (the “**Final Redemption Date**”).

Subject to applicable law, any Group Company may at any time and at any price purchase Bonds on the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except for cancellation in connection with a full redemption of the Bonds.

Voluntary total redemption (call option (American))

All, but not some only, outstanding Bonds can be redeemed early at the option of the Issuer. The Issuer can exercise its option by giving the Bondholders and the Agent not less than ten (10) Business Days' notice in accordance with the Terms and Conditions. Each Bond shall be redeemed at an early redemption amount in accordance with the following:

Period of time	Price per Bond
(a) any time from, but not including, the First Issue Date to, but not including the First Call Date.	at an amount equivalent to the sum of (i) 102.625 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, and including, the First Call Date;
(b) any time from and including the First Call Date up to, but excluding, the date falling 30 months after the First Issue Date	at an amount equal to 102.625 per cent. of the Nominal Amount;
(c) any time from and including the date falling 30 months after the First Issue Date up to, but excluding, the date falling 36 months after the First Issue Date	at an amount equal to 101.8375 per cent. of the Nominal Amount;
(d) any time from and including the date falling 36 months after the First Issue Date up to but excluding the date falling 42 months after the First Issue Date	at an amount equal to 101.05 per cent. of the Nominal Amount; or
(e) any time from and including the date falling 42 months after the First Issue Date up to but excluding the Final Redemption Date, unless paragraph (f) below applies.	at an amount equal to 100.2625 per cent. of the Nominal Amount.
(f) notwithstanding paragraph (e) above, any time from and including the date falling 45 months after the First Issue Date up to but excluding the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).	at an amount equal to 100.00 per cent. of the Nominal Amount.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) in the table above 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.

Early voluntary partial redemption (Equity Claw Back)

The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35.00 per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in

connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

The repayment per Bond shall equal the repaid percentage of the Nominal Amount plus (i) a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and (ii) accrued but unpaid interest on the repaid amount to the date of redemption.

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

Upon the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event, 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 thirty (30) days following a notice from the Issuer of the Change of Control Event, De-listing Event or Listing Failure Event pursuant to the Terms and Conditions (after which time period such right shall lapse).

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than the Sponsor or a Permitted Transferee) acting in concert, acquire control over the Issuer and/or the Parent and where “control” means (i) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, (ii) or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**De-listing Event**” means (i) following an Equity Listing Event, the occurrence of an event or series of events whereby the relevant entity’s common shares are delisted from a Regulated Market or MTF (as applicable), or (ii) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on Nasdaq Transfer Market or another MTF, that the Bonds are no longer admitted to trading or listed thereon.

“**Listing Failure Event**” means a situation where (i) the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Transfer Market or any other MTF within 60 calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days), or (ii) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on Nasdaq Transfer Market or another MTF within 60 calendar days after the relevant issue date (although the Issuer has the intention to complete such listing within 30 calendar days).

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.

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 Terms and Conditions relating to the repurchase in the event of a Change of Control Event, a De-listing Event or a Listing Failure Event, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such relevant provisions in the Terms and Conditions by virtue of the conflict.

Payments in respect of the Bonds

Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

Interest

Each Initial Bond will bear 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. The Interest Rate will be the Base Rate plus 5.25 per cent *per annum* as adjusted by any application of Clause 20 (*Base Rate Replacement*) of the Terms and Conditions. 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 Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

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).

The Interest Payment Dates will be 10 March, 10 June, 10 September and 10 December, of each year or, to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

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.

Use of benchmarks

The Interest payable under the Bonds is calculated by reference to the benchmark STIBOR, as defined in the Terms and Conditions. This benchmark is provided by the Swedish Financial Benchmark Facility (“**SFBF**”). As at the date of this Prospectus, the SFBF is included on the register of administrators and benchmarks maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the EU Benchmarks Regulation).

Acceleration and prepayment of the Bonds

Subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50.00 per cent. of the Adjusted Nominal Amount in accordance with the Terms and Conditions (i) by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines in accordance with the Terms and Conditions, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if an Event of Default occurs under the Terms and Conditions. However, the Agent may not accelerate the Bonds in accordance by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with the Terms and Conditions, to waive such Event of Default (temporarily or permanently).

Undertakings

The Issuer makes certain undertakings in the Terms and Conditions. These include undertakings and limitations relating to (a) distributions, (b) admission to trading, (c) nature of business, (d) financial indebtedness, (e) loans out, (f) negative pledge, (g) clean down, (h) disposals of assets, (i) mergers and demergers, (j) additional Security and Guarantors, (k) dealings with related parties, and (l) compliance with law and authorisations. The undertakings are subject to qualifications. See further in Clause 16 (*Special Undertakings*) of the Terms and Conditions.

Admission to trading

The Issuer shall ensure that the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within 12 months after the First Issue Date.

The Issuer shall ensure that any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within 60 calendar days (with the intention to complete such listing within 30 calendar days) of the later to occur of (i) the issue date of the relevant Subsequent Bonds and (ii) the date of admission to trading of the Initial Bonds on the Regulated Market.

If the Bonds are admitted to trading on a Regulated Market, the Issuer shall ensure that the Bonds continue being admitted to trading thereon for as long as any Bonds are 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).

It is estimated that the Issuer’s costs in conjunction with the admission to trading will be no higher than SEK 150,000.

Decisions by Bondholders

A request by the Agent for a decision by the Bondholders on a matter relating to the Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders’ Meeting or by way of a Written Procedure.

Only a person who is, or who has been provided with a power of attorney or other proof of authorisation in accordance with the Terms and Conditions 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 18.3.2 of the Terms and Conditions, 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.

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.

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.

No direct action by Bondholders

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any action or legal steps whatsoever against any Group Company 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 their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

Time-bar

The right to receive repayment of the principal of the Bonds shall be time-barred and become void 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.

Governing law

The Terms and Conditions of the Bonds and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in accordance with the laws of Sweden. The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

The CSD

Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden, is initially acting as Central Securities Depository (CSD) and registrar in respect of the Bonds.

The Agent

Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, is initially acting as Agent on behalf of the Bondholders in accordance with the Terms and Conditions. The Agency Agreement is available to the Bondholders at the office of the Agent during normal business hours.

The Issuing Agent

Skandinaviska Enskilda Banken AB (publ), Swedish Reg. No. 502032-9081, has been appointed as initial Issuing Agent in accordance with the Terms and Conditions of the Bonds.

Rating

The Bonds have not been assigned a credit rating by any credit rating agency.

Use of proceeds

The Net Proceeds from the Initial Bond Issue shall be applied towards (a) refinancing Existing Debt, (b) financing the Initial Shareholder Distribution, and (c) financing general corporate purposes of the Group, including acquisitions and investments.

The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including acquisitions and investments.

TERMS AND CONDITIONS OF THE BONDS

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, 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 (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act.

PRIVACY STATEMENT

Each of 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 (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), 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 (as applicable). 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 or the Issuing Agent (as applicable). 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 respective websites: www.tempcogroup.se, www.nordictrustee.com and www.seb.se.

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:

- (a) from the First Issue Date up to and excluding the date of admission to trading of the Bonds on a Regulated Market, the generally accepted accounting principles, standards and practices in Sweden; and
- (b) from, and including, the date of admission to trading of the Bonds on a Regulated Market, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Additional Guarantors**” means any wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with the annual audited consolidated financial statements of the Issuer.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 120 calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means any other 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 between the Agent and the Issuer prior to the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

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

“**Annual Report**” means the annual audited consolidated Financial Report of the Group.

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

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

“**Bond Issue**” means the Initial Bond Issue or any Subsequent Bond Issue.

“**Bonds**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), issued by the Issuer under these Terms and Conditions.

“**Bondholder**” means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act as

direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18.2 (*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 equivalent to the sum of (i) 102.625 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, and including, the First Call Date, if the call option is exercised after the First Issue Date to, but not including, the First Call Date;
- (b) 102.625 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 30 months after the First Issue Date;
- (c) 101.8375 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the First Issue Date up to (but excluding) the date falling 36 months after the First Issue Date;
- (d) 101.05 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 36 months after the First Issue Date up to (but excluding) the date falling 42 months after the First Issue Date;
- (e) unless paragraph (f) below applies, 100.2625 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling 42 months from the First Issue Date to, but not including, the Final Redemption Date; or
- (f) notwithstanding paragraph (e) above, 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 45 months after the First Issue Date to, but not including, the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above 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.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than the Sponsor or a Permitted Transferee) acting in concert, acquire control over the Issuer and/or the Parent and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Clean Down**” has the meaning set forth in Clause 16.7.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*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, reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden.

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“De-listing Event” means:

- (a) following an Equity Listing Event, the occurrence of an event or series of events whereby the relevant entity’s common shares are delisted from a Regulated Market or MTF (as applicable); or
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on Nasdaq Transfer Market or another MTF, that the Bonds are no longer admitted to trading or listed thereon.

“Equity Listing Event” means an initial public offering of shares in the Parent or any other entity established for the purpose of admitting equity of the Group’s to trading after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

“Escrow Account” means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Agent and the bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

“Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the bondholders (represented by the Agent).

“Event of Default” means an event or circumstance specified as such in Clause 17 (Termination of the Bonds) except for Clause 17.9 (*Termination*) and 17.10 (*Distribution of proceeds*).

“Existing Debt” means the outstanding loans in an aggregate principal amount of approximately SEK 152,500,000 incurred from Skandinaviska Enskilda Banken AB (publ) plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof.

“Final Redemption Date” means 28 March 2029.

“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*).

“Finance Documents” means the Terms and Conditions, the Agency Agreement, the Transaction Security Documents, the Intercreditor Agreement (if any), the Guarantee and Adherence Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles applicable to the Issuer on the First Issue Date, be treated as a balance sheet liability and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable to the Issuer on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a Finance Lease.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) (without double counting) 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 paragraphs (a) to (f) above.

“**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 14.1, in each case prepared in accordance with the Accounting Principles.

“**First Call Date**” means the date falling 24 months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 28 March 2025.

“**Force Majeure Event**” has the meaning set forth in Clause 27.1.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Group Company**” means each of the Issuer and its Subsidiaries from time to time.

“**Guarantee**” means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“**Guarantor**” means the Initial Guarantors and any Additional Guarantors from time to time, subject to the resignation of any Guarantors in accordance with the Finance Documents.

“**Guarantor Coverage Test**” has the meaning set forth in paragraph (c) of Clause 14.3.2.

“**Hedge Counterparty**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Hedging Agreement**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Hedging Obligations**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**ICA Group Companies**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Incurrence Test**” has the meaning ascribed to it in Clause 15.2 (*Incurrence Test*).

“**Initial Bond**” means any Bond issued on the First Issue Date.

“**Initial Bond Issue**” has the meaning set forth in Clause 3.3.

“**Initial Guarantors**” means Tommy Nordbergh Åkeri AB, reg. no. 556250-4695, KLIMAT Transport & Logistik AB, reg. no. 556559-4412, P L Fraktservice i Uddevalla Aktiebolag, reg. no. 556485-8107, Widriksson Logistik AB, reg. no. 556518-3067, Erling Anderssons Åkeri Aktiebolag, reg. no. 556306-0051 and Tempcon Norrland AB, reg. no. 559309-0185.

“**Initial Nominal Amount**” has the meaning set forth in Clause 3.3.

“**Initial Shareholder Distribution**” means the distribution to be made by the Issuer to the Parent (for the purpose of repaying certain shareholder loans) with proceeds from the Initial Bond Issue in an aggregate principal amount not exceeding SEK 246,000,000.

“**Intercreditor Agreement**” means any intercreditor agreement which shall be entered into upon request by the Issuer after the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 2 (*Intercreditor principles*), between the Issuer, the creditors under any Super Senior RCF (or their representative), the Hedge Counterparties (if any), the Agent and any creditors under any Subordinated Debt, providing for, *inter alia*, (i) subordination of the Subordinated Debt, and (ii) super senior ranking of any Super Senior RCF and the Hedging Obligations, each in relation to the Bonds.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“**Interest Payment Dates**” means 10 March, 10 June, 10 September and 10 December each year (with the first Interest Payment Date being 10 June 2025 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Interest Period**” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 525 basis points *per annum* as adjusted by any application of Clause 20 (*Base Rate Replacement*).

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued.

“**Issuer**” means Tempcon Group Aktiebolag (publ), reg. no. 559097-5560.

“**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 Event**” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Transfer Market or any other MTF within 60 calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days); or
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on Nasdaq Transfer Market or another MTF within 60 calendar days after the relevant issue date (although the Issuer has the intention to complete such listing within 30 calendar days).

“**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.

“**Material Adverse Effect**” means a material adverse effect on:

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

“**Material Group Company**” means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA as adjusted by paragraph (a) and (b) of Clause 15.3 (*Calculation adjustments*)) representing 5.00 per cent. or more of the EBITDA of the Group.

“**Material Intragroup Loan**” means any intragroup loan provided by the Issuer or any Material Group Company to any other Group Company where the term is at least 12 months and the principal amount, when aggregated with all other intragroup loans with a term of at least 12 months from the same creditor to the same debtor, exceeds SEK 10,000,000 *excluding* any loans arising under any cash pool arrangement.

“**MTF**” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs relating to the issue of Bonds.

“**Nominal Amount**” means the Initial Nominal Amount less the amount of any repayments and amortisations made in accordance with these Terms and Conditions.

“**Parent**” means Tempcon Holding AB, reg. no. 559062-0935.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a Subsequent Bond Issue permitted pursuant to the Terms and Conditions, or (ii) (A) ranks *pari passu* or is subordinated to the obligations of the Issuer and the Group under the Finance Documents, (B) meets the Incurrence Test on a *pro forma* basis and (C) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates, which occur after the Final Redemption Date;
- (c) incurred under any Subordinated Debt;
- (d) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group’s business;
- (e) incurred under any credit facility agreement (including ancillary facilities thereunder) for general corporate purposes, which following the entry into of the Intercreditor Agreement may rank super senior to the Bonds, in an aggregate principal amount not exceeding the higher of (i) SEK 100,000,000 (or its equivalent in any other currency or currencies), or (ii) 75 per cent. of EBITDA of the Group pursuant to its most recent audited Financial Report (the “**Super Senior RCF**”);
- (f) arising under any derivative transaction in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents but not any transaction for investment or speculative purposes;
- (g) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than 180 days from the acquisition;
- (h) up until the date of the first disbursement from the Escrow Account, incurred under the Existing Debt;
- (i) taken up from a Group Company;
- (j) arising under any guarantee provided for (i) the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group or (ii) arising under any guarantee for the purposes of securing obligations to the CSD;
- (k) incurred under Advance Purchase Agreements;
- (l) arising under any vendor loan or deferred purchase price (including earn-out arrangements and contingent consideration), which is incurred by the Issuer in connection with acquisitions of entities or businesses provided that, at the time of incurrence, the Incurrence Test is met on a *pro forma* basis;
- (m) arising under any vendor loan in relation to acquisitions made by the Group, provided that (i) such Financial Indebtedness is transferred to the Parent immediately in connection with the relevant acquisition and (ii) the Parent converts any claim on the relevant Group

Company arising as a consequence of such transfer of Financial Indebtedness into an unconditional shareholder's contribution (Sw. *ovillkorat aktieägartillskott*) simultaneously with the relevant transfer;

- (n) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group's business or which constitutes Permitted Debt;
- (o) incurred under the Issuer's outstanding real estate financing with Skandinaviska Enskilda Banken AB (publ) in an aggregate principal amount not exceeding SEK 13,400,000;
- (p) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (q) incurred by the Issuer for the purpose of refinancing the Bonds provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (r) any other Financial Indebtedness in an aggregate amount at any time not exceeding SEK 5,000,000 (or its equivalent in any other currency or currencies).

"Permitted Security" means any Security:

- (a) provided under the Senior Finance Documents (or otherwise permitted pursuant to the Intercreditor Agreement (if any));
- (b) until repaid in full, provided in respect of the Existing Debt;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) created for the purposes of securing obligations to the CSD;
- (f) (provided pursuant to paragraphs (d), (g), (n) and (o) of the definition of "Permitted Debt" consisting of security customary for such debt and provided it does not also constitute Transaction Security and in relation to (g) provided that such security is released within 120 days from the acquisition; and
- (g) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds).

"Permitted Transferee" means a Person or group of Persons acting in concert that have been approved as a permitted transferee by a Bondholders' Meeting or a written procedure by a simple majority decision.

"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 (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) in relation to any other 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 (5th) 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 5.3 or Clause 17.10 (*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 5.3 or Clause 12 (*Redemption and repurchase of the Bonds*).

“**Regulated Market**” means any regulated market as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

“**Secured Obligations**” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, both actual and contingent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Secured Parties**” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or 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 Swedish kronor.

“**Senior Finance Documents**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Security Agent**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Sponsor**” means:

- (a) Accentfourteen 2012 Holding Ltd or any of its Affiliates; and/or
- (b) any other fund(s) or investment vehicle(s) (including, in each case, any continuation fund or successor of any such entity) launched as an “Accent Equity Fund” from time to time.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) 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 Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, 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 Swedish Kronor offered in the Stockholm interbank market for the relevant period,

provided that if STIBOR is less than zero, STIBOR shall be deemed to be zero.

“**Subordinated Debt**” means any loan made to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Issuer and the Group under the Finance Documents pursuant to the Intercreditor Agreement (if any) or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“**Subsequent Bond**” has the meaning set forth in Clause 3.7.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 3.7.

“**Subsequent Escrow Account**” means a bank account of the Issuer (which, for the avoidance of doubt, may be the same bank account as the Escrow Account), into which the Net Proceeds from a Subsequent Bond Issue may be transferred (if applicable), and which has prior thereto been pledged in favour of the Agent and the bondholders (represented by the Agent).

“**Subsequent Escrow Account Pledge Agreement**” means the pledge agreement (which, for the avoidance of doubt, may be the same agreement as the Escrow Account Pledge Agreement) entered into between the Issuer and the Agent in respect of a first priority pledge over the Subsequent Escrow Account and all funds standing to the credit on the Subsequent Escrow Account from time to time, granted in favour of the Agent and the bondholders (represented by the Agent).

“**Subsidiary**” means, in relation to a Person, any legal entity (whether incorporated or not) in respect of which that Person directly or indirectly:

- (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50.00 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.

“**Super Senior Debt**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with:

- (a) the Initial Bond Issue and any Subsequent Bond Issue;
- (b) the incurrence of Super Senior Debt;
- (c) any M&A activity, including acquisitions, disposals and/or mergers (whether successfully consummated or discontinued); and
- (d) the admission to trading of the Bonds and/or any equity instruments of the Group (including in connection with an Equity Listing Event).

“**Transaction Security**” means:

- (a) security in respect of all shares in the Issuer and all shares owned by a Group Company in each other Material Group Company;

- (b) security over all present and future Material Intragroup Loans;
- (c) provided that no stamp duty (or similar tax) is triggered, security in respect of any existing mortgages or floating charges issued in the business of any wholly-owned Material Group Company; and
- (d) security over the Escrow Account and the Subsequent Escrow Account.

“Transaction Security Documents” means the security documents entered into between the relevant Group Companies and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) pursuant to which the Transaction Security is created and granted in favour of the Agent and the Secured Parties (represented by the Security Agent).

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

1.2 Financial definitions

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 15.1 (*Financial Definitions*):

- (a) **“Cash and Cash Equivalents”**;
- (b) **“EBITDA”**
- (c) **“Net Interest Bearing Debt”**;
- (d) **“Net Leverage Ratio”**;
- (e) **“Reference Date”**; and
- (f) **“Reference Period”**.

1.3 Construction

1.3.1 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 (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

1.3.3 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 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.

1.3.4 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.

1.3.5 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.

1.3.6 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).

- 1.3.7 These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The initial nominal amount of each Bond is SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 550,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in any Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0023971254.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 1,100,000,000, always provided that no Event of Default is continuing or would result from such issue and that either:
- (a) the Incurrence Test is met (tested *pro forma* including the incurrence of Subsequent Bonds); or
 - (b) where the Incurrence Test is not met at the relevant time for the Subsequent Bond Issue, (i) the Net Proceeds from such Subsequent Bond Issue are deposited on the Subsequent Escrow Account and (ii) the conditions set out under Clause 6.2.4 are met prior to the release of such proceeds from the Subsequent Escrow Account.
- 3.8 Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. The issue price of Subsequent Bonds may be set at par or at a discount or premium to the Nominal Amount.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:
- (a) refinancing Existing Debt;
 - (b) financing the Initial Shareholder Distribution; and
 - (c) financing general corporate purposes of the Group, including acquisitions and investments.

- 4.2 The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including acquisitions and investments.

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to an Escrow Account pending application in accordance with Clause 4.1 above.
- 5.2 If the conditions referred to in Clause 6.3.1 have not been received to the satisfaction of the Agent within 60 Business Days from the First Issue Date, the Issuer shall redeem all Bonds at a price equal to 101.00 per cent. of the Nominal Amount together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer (a “**Mandatory Redemption**”). Any shortfall shall be covered by the Issuer. The Redemption Date of the Mandatory Redemption shall fall no later than 30 calendar days after the ending of the 60 Business Days’ period referred to above.
- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT

6.1 Conditions Precedent to the First Issue Date

- 6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following documents:
- (a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer;
 - (b) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);
 - (c) a copy of the duly executed Agency Agreement; and
 - (d) a copy of the Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected.
- 6.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.
- 6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

6.2 Conditions Precedent to a Subsequent Bond Issue

- 6.2.1 The settlement of any Subsequent Bond Issue is subject to the Agent being satisfied (acting reasonably) that it has received the following documents:
- (a) copies of constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith) for the Issuer; and
 - (b) if applicable, a copy of a duly executed Compliance Certificate from the Issuer certifying that the Incurrence Test is met, including calculations and figures in a reasonable level of detail in respect of the Incurrence Test.

- 6.2.2 If the Incurrence Test is not met at the relevant time for such Subsequent Bond Issue, the settlement of any Subsequent Bond Issue is further subject to the Agent being satisfied (acting reasonably) that it has received the following documents:
- (a) a copy of the Subsequent Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Subsequent Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Subsequent Escrow Account Pledge Agreement; and
 - (b) evidence that the Net Proceeds from the Subsequent Bond Issue will be deposited on the Subsequent Escrow Account immediately in connection with settlement of the Subsequent Bond Issue.
- 6.2.3 On the Issue Date of any Subsequent Bonds pursuant to Clause 6.2.2, provided that the conditions precedent for such Issue Date have been received to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)), the Agent shall instruct the Issuing Agent to promptly transfer the Net Proceeds to the Escrow Account.
- 6.2.4 The Agent's approval of the disbursement of the Net Proceeds from any Subsequent Bond Issue from the Subsequent Escrow Account (if applicable) is subject to the Agent being satisfied (acting reasonably) that (i) the conditions precedent set forth in Clause 6.3 have been fulfilled, and (ii) it has received a Compliance Certificate confirming that the Incurrence Test, tested on the date of such disbursement, is met (pro forma for the gross proceeds to be released as Net Interest Bearing Debt), including calculations and figures in a reasonable level of detail in respect of the Incurrence Test.

6.3 Conditions Precedent for Disbursement

- 6.3.1 The Agent's approval of the release of any Net Proceeds from the Escrow Account is subject to the Agent being satisfied (acting reasonably) it has received the following documents and evidence:
- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each party to a Finance Document (for the avoidance of doubt, being a Group Company and the Parent;
 - (b) a copy of the following Transaction Security Documents duly executed:
 - (i) security agreements in respect of all shares in the Issuer and all shares owned by a Group Company in each Material Group Company;
 - (ii) a business mortgage agreement in respect of all existing business mortgage certificates, with best priority, over the relevant assets in:
 - (A) Tommy Nordbergh Åkeri AB, reg. no. 556250-4695 (in an aggregate amount of SEK 11,000,000);
 - (B) P L Fraktservice i Uddevalla Aktiebolag, reg. no. 556485-8107 (in an aggregate amount of SEK 1,500,000);
 - (C) Widriksson Logistik AB, reg. no. 556518-3067 (in an aggregate amount of SEK 4,000,000); and
 - (D) Erling Anderssons Åkeri Aktiebolag, reg. no. 556306-0051 (in an aggregate amount of SEK 26,150,000); and
 - (iii) a security agreement in respect of all present and future Material Intragroup Loans,
- together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents;
- (c) a copy of the duly executed Guarantee and Adherence Agreement; and
 - (d) a copy of a funds flow statement duly signed by the Issuer, evidencing that the Existing Debt will be repaid immediately following disbursement of the Net Proceeds from the

Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt.

- 6.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.3.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).
- 6.3.3 When the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions.

6.4 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 of the bondholders.

7. THE BONDS AND TRANSFERABILITY

- 7.1 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.
- 7.2 The Bonds are freely transferable. 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.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds 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.
- 8.2 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.
- 8.3 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.

- 8.4 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.
- 8.5 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.
- 8.6 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 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.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney or other authorisations 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.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document 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.
- 9.4 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.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD 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 effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 10.3 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 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, 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 or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the

extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. 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.

11. INTEREST

- 11.1 The Initial Bonds will bear 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 Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 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).
- 11.4 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.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, 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, on the first following Business Day.

12.2 Purchase of Bonds by Group Companies

Each Group Company may at any time and at any price purchase Bonds on the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except for cancellation in connection with a full redemption of the Bonds.

12.3 Early voluntary total redemption (call option (American))

- 12.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Issue Date, but before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest.
- 12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived 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.

12.4 Change of Control Call (call option)

- 12.4.1 If the Bondholders (in a Bondholders' Meeting or a Written Procedure) decline the designation of a Person or group of Persons acting in concert as a "Permitted Transferee", and such Person thereafter (directly or indirectly) acquires shares in the Issuer and/or the Parent, thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than 5 Business Days' prior written

notice to the Agent, to prepay all (but not only some) of the Bonds at a price equal to 101.00 per cent. of the Nominal Amount (plus any accrued and unpaid interest) (a “**Change of Control Call**”).

12.4.2 Prepayment in accordance with Clause 12.4.1 shall be exercised no earlier than 5 Business Days prior to such Change of Control Event and no later than 5 Business Days following such Change of Control Event. Any such call option exercised prior to the Change of Control Event shall be contingent on the Change of Control Event occurring and the settlement date of the call option shall be within 15 Business Days after the date of the Change of Control Event.

12.4.3 Any Bondholder who has exercised their put option under Clause 12.6 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*) upon a Change of Control Event prior to the repayment date for the Change of Control Call shall be prepaid in accordance with the provisions in this Clause 12.4.

12.5 Early voluntary partial redemption (Equity Claw Back)

12.5.1 The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35.00 per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

12.5.2 The repayment per Bond shall equal the repaid percentage of the Nominal Amount plus (i) a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and (ii) accrued but unpaid interest on the repaid amount to the Redemption Date.

12.5.3 Partial redemption in accordance with this Clause 12.5 shall be made by the Issuer giving not less than 20 Business Days’ notice to the Bondholders and the Agent, where such notice shall state the relevant prepayment date on which the prepayment shall be made, the prepayment amount and the relevant record date. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the Interest Payment Date immediately following the end of such 10 Business Day’s period. The applicable repayment amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

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

12.6.1 Upon the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price of 101.00 per cent of the Nominal Amount (plus accrued but unpaid interest) during a period of 30 calendar days following the notice of the relevant event (exercise period). The settlement date of the put option shall occur within 20 Business Days after the ending of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the call option in Clause 12.3 (*Early voluntary total redemption (call option (American))*) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

12.6.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 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 paragraph (b) of Clause 14.4.

12.6.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.6 by virtue of the conflict.

- 12.6.4 Any Bonds repurchased by the Issuer pursuant to this Clause 12.6 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13. TRANSACTION SECURITY AND GUARANTEES

- 13.1.1 Subject to the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if entered into).
- 13.1.3 Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Each Guarantor will, subject to applicable laws and the Intercreditor Agreement (if entered into), adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of all obligors' obligations under the Finance Documents. Any Guarantee shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (if entered into).
- 13.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).

13.2 Miscellaneous

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.3 Further assurance

Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as may be necessary (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

- (a) to perfect, protect or maintain the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.4 Enforcement

- 13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction

Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement (if entered into)).

- 13.4.2 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 17.10 below. To the extent permissible by law, the powers set out in this Clause 13.4.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.10.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with this Clause 13.4 to the Bondholders through the CSD.

13.5 Release of Transaction Security and Guarantees

- 13.5.1 Subject to the Intercreditor Agreement (if entered into), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

- 13.5.2 The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.2.

14. INFORMATION UNDERTAKINGS

14.1 Financial reporting

The Issuer shall prepare and make available in English to the Agent and on its website:

- (a) the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors not later than 6 months after the expiry of the financial year ending 31 December 2024 and 4 months after the expiry of each financial year thereafter; and
- (b) starting with the quarter ending on 31 March 2025, the quarterly interim unaudited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors not later than 2 months after the expiry of each relevant interim period.

14.2 Requirements as to Financial Reports

When the Bonds have been listed on a Regulated Market, the reports referred to under Clause 14.1 shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (if applicable).

14.3 Compliance Certificate

- 14.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

- (a) in connection with the delivery of Financial Reports in accordance with paragraph (a) of Clause 14.1 (*Financial reporting*);
- (b) in connection with the testing of an Incurrence Test; and
- (c) at the Agent's reasonable request, within 10 calendar days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall (as applicable):

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of an Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (c) if provided in connection with an Annual Report: (i) confirm that the Group is in compliance with the Clean Down including calculations, figures and the relevant dates in respect of the Clean Down, (ii) identify all Material Group Companies, (iii) nominate any Additional Guarantors required to meet the Guarantor Coverage Test, and (iv) confirm that the Guarantors account, or will following the accession of any Additional Guarantor nominated under (iii) above account, for at least 85.00 per cent. of EBITDA of the Group, for the Reference Period ending 31 December each year (tested annually) to which the Compliance Certificate relates (the “**Guarantor Coverage Test**”).

14.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of these Terms and Conditions available on the website of the Group; and
- (b) promptly notify the Agent (and, as regards a Change of Control Event, De-listing Event and/or a Listing Failure Event, the bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, De-listing Event or a Listing Failure Event or (ii) an Event of Default and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

15. **FINANCIAL COVENANTS**

15.1 **Financial Definitions**

In these Terms and Conditions:

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the Accounting Principles (excluding any cash standing to the credit of the Escrow Account or the Subsequent Escrow Account).

“**EBITDA**” means, in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s) (without double counting):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (c) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group, in an aggregate amount not exceeding 10.00 per cent. of EBITDA for the relevant Reference Period (prior to any adjustment in accordance with this item);
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

- (g) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset outside the ordinary course of business and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) *after adding back* amounts claimed under any loss of profit, business interruption or equivalent insurance, either received or reasonably likely to be paid out, as confirmed (without assumption of any liability) by a reputable insurance broker or other reputable third party with industry knowledge;
- (i) *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;
- (j) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group,

provided that any leasing liability shall, for the purpose of determining EBITDA, be treated in accordance with the Accounting Principles as in force on the First Issue Date.

"Net Interest Bearing Debt" means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *less* Cash and Cash Equivalents; and
- (b) *excluding* any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt, any claims subordinated to the Finance Documents 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 ratio of Net Interest Bearing Debt to EBITDA.

"Reference Date" means 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

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

15.2 Incurrence Test

15.2.1 The Incurrence Test is met if:

- (a) the Net Leverage Ratio is less than
 - (i) 3.25:1, if tested in connection with the incurrence of Financial Indebtedness for the purpose of making an acquisition of a target company or business only and provided that the incurrence is consummated within 12 months from the First Issue Date; or
 - (ii) 3.00:1 if tested from the First Issue Date to the Final Redemption Date and if paragraph (i) does not apply, and
- (b) no Event of Default is continuing or would occur upon the incurrence, disbursement or payment (as applicable).

15.2.2 The calculation of the Incurrence Test shall be made (a) as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Agent prior to the event relevant for the application of the Incurrence Test, (b) if applicable, on the date of release of Net Proceeds from the Subsequent Escrow Account, or (c) in respect of a payment to be made pursuant to paragraph (l) of the definition of "Permitted Debt", on the date of the relevant payment (the "**Incurrence Test Date**").

15.2.3 The Net Interest Bearing Debt shall be measured on the Incurrence Test Date, 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 Incurrence Test Date up 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 any payment to be made including a Restricted Payment (if applicable), which requires the Incurrence Test to be met, 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.

15.3 Calculation adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that (without double counting):

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

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

16.1 Distributions

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

- (a) make or pay any dividend on its shares (other than to the Issuer or a wholly-owned Subsidiary of the Issuer, 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) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) repay any Subordinated Debt or other shareholder debt or pay capitalised or accrued interest thereunder; or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than any wholly owned Group Companies) ((a) to (e) each being a “**Restricted Payment**”).

16.1.2 Notwithstanding Clause 16.1.1, a Restricted Payment may be made:

- (a) to the Parent by the Issuer for the purpose of funding administrative costs or tax obligations, in an amount not exceeding SEK 3,000,000 (or its equivalent in other currencies) for each financial year, provided that no Event of Default is outstanding or will occur as a result of such Restricted Payment;
- (b) in connection with the first disbursement from the Escrow Account only, for the purpose of making the Initial Shareholder Distribution; or
- (c) following an Equity Listing Event, if (i) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment), and (ii) the aggregate amount of

all Restricted Payments of the Group in any financial year (including the Restricted Payment in question) does not exceed 25.00 per cent. of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years).

16.2 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 another Regulated Market within 12 months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within 60 calendar days (with the intention to complete such listing within 30 calendar days) of the later to occur of (i) the issue date of the relevant Subsequent Bonds and (ii) the date of admission to trading of the Initial Bonds on the Regulated Market; and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bonds are 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).

16.3 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 (taken as a whole) as of the First Issue Date.

16.4 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness, save for Permitted Debt.

16.5 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for:

- (a) to other Group Companies; or
- (b) in the ordinary course of business of the relevant Group Company.

16.6 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, retain, prolong or renew any security over any of its assets (present or future), save for Permitted Security.

16.7 Clean down

The Issuer shall procure that during each calendar year there shall be a period of 3 consecutive Business Days during which the amount outstanding under the Super Senior RCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less (the "**Clean Down**"). Not less than 3 months shall elapse between two such periods. Compliance with the Clean Down shall be confirmed in the Compliance Certificate issued together with each Annual Report.

16.8 Disposals of assets

- (a) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations to any person not being the Issuer or a wholly-owned Group Company, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair

market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the Intercreditor Agreement (if any).

16.9 Mergers and demergers

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted and that the transferee Group Company shall immediately in connection with the merger be or become a Guarantor if the transferor Group Company is a Guarantor.

16.10 Additional Security and Guarantors

- (a) Issuer shall in the Compliance Certificate delivered in connection with each Annual Report nominate any Additional Guarantor required in order to ensure that the Guarantor Coverage Test is met.
- (b) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall, no later than 60 calendar days following the publication of each Annual Report (or such date when the Annual Report should have been published), provide the Agent with the following documents and evidence:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraph (iii) below have been duly executed;
 - (ii) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and that each Additional Guarantor and any Group Company providing Transaction Security pursuant to paragraph (iii) below has acceded to the Intercreditor Agreement (if any) as an ICA Group Company; and
 - (iii) copies of Transaction Security Documents in respect of:
 - (A) all shares owned by a Group Company in each Material Group Company; and
 - (B) provided that no stamp duty (or similar tax) is triggered, any existing mortgages or floating charges issued in the business of any wholly-owned Material Group Company,

in each case including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered in accordance with such Transaction Security Document.
- (c) Subject to the Intercreditor Agreement (if any), the Issuer and any Material Group Company shall within 15 Business Days of granting a Material Intragroup Loan, pledge such Material Intragroup Loan as security for all amounts outstanding under the Finance Documents.
- (d) In the case of each of paragraphs (a) to (c) above, in case any party to the relevant Finance Document(s) is not incorporated in Sweden or any relevant Finance Document is not governed by Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).

16.11 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders (excluding other Group Companies) on arm's length terms.

16.12 Compliance with law and authorisations

The Issuer shall, and shall make sure that each other Group Company will:

- (a) comply with all laws and regulations applicable from time to time; and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company,

if failure to do so has or is reasonably likely to have a Material Adverse Effect.

17. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.9 (*Termination*) and Clause 17.10 (*Distribution of proceeds*)).

17.1 Non-payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure is caused by administrative or technical error and payment is made within 5 Business Days of the due date.

17.2 Other obligations

The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents (in any other way than as set out under Clause 17.1 (*Non-payment*)), unless the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Agent requesting the Issuer in writing to remedy such failure to comply and (ii) the Issuer becoming aware of the failure to comply.

17.3 Cross payment default and cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this Clause 17.3 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 Insolvency

- (a) Any Material 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 (other than the creditors under the Finance Documents) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

17.5 Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 calendar days of commencement or, if earlier, the date on which it is advertised, and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

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

17.6 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 10,000,000 (or the equivalent in any other currency) and is not discharged within 60 calendar days or any security over any assets of a Material Group Company is enforced.

17.7 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.

17.8 Continuation of the business

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

17.9 Termination

- 17.9.1 Subject to the terms of the Intercreditor Agreement (if any), if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50.00 per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.9.3 or 17.9.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than 20 Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.9.2 The Agent may not terminate the Bonds in accordance with Clause 17.9.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.9.1.
- 17.9.3 The Agent shall notify the Bondholders of an Event of Default within 5 Business Days of the date on which the Agent received notice of or gained 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 Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.9.4 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.
- 17.9.4 The Agent shall, within 20 Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders

that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 17.9.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.9.6 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.9.7 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.9.8 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period unless such acceleration occurs before the First Call Date in which case the Issuer shall redeem all Bonds equal to the price set out in paragraph (b) of the definition Call Option Amount (in each case, together with accrued and unpaid interest).

17.10 Distribution of proceeds

- 17.10.1 If the Bonds have been declared due and payable due to an Event of Default, all payments by the Issuer or any Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security Document shall be made and/or distributed in accordance with the Intercreditor Agreement (if any) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:
- (a) *firstly*, in or towards payment of the Agent under the Agency Agreement, including all costs and indemnities relating to the acceleration of the bonds or the protection of the bondholders' rights under the Finance Documents;
 - (b) *secondly*, towards payment of accrued interest unpaid under the Bonds;
 - (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 under and in respect of the Bonds.

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

- 17.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.10.1.
- 17.10.3 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 17.10 as soon as reasonably practicable.
- 17.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 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 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of 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.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if 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 the suggested decision is not in accordance with applicable regulations.
- 18.1.4 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.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than 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 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 Bondholders' Meeting

- 18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than 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). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 18.2.2 The notice pursuant to Clause 18.2.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) an agenda for the meeting (including each request for a decision by the Bondholders);
 - (d) a form of power of attorney; and
 - (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

- 18.2.3 The Bondholders' Meeting shall be held no earlier than 10 Business Days and no later than 20 Business Days from the notice.
- 18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 18.2.5 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.

18.3 Written Procedure

- 18.3.1 The Agent shall instigate a Written Procedure no later than 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. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 18.3.2 A communication pursuant to Clause 18.3.1 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;
 - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 10 Business Days but no more than 20 Business Days from the communication pursuant to Clause 18.3.1); and
 - (f) if the voting shall be made electronically, instructions for such voting.
- 18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 Majority, quorum and other provisions

- 18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*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 18.3.2, 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.

- 18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:
- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
 - (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
 - (c) a mandatory exchange of the Bonds for other securities;
 - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Base Rate Replacement*));
 - (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.
- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 19.1) or a termination of the Bonds.
- 18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.
- 18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20.00 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.
- 18.4.6 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 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), 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 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.8 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.
- 18.4.9 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.
- 18.4.10 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.

- 18.4.11 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.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, 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) their 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 of a Group Company.
- 18.4.13 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.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).
- 19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

20. BASE RATE REPLACEMENT

20.1 General

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

20.2 Definitions

- 20.2.1 In this Clause 20:

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

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

“**Base Rate Amendments**” has the meaning set forth in Clause 20.3.4.

“**Base Rate Event**” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within 6 months.

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

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

“**Relevant Nominating Body**” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board 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.

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

- 20.3.1 Without prejudice to Clause 20.3.2, 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 initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.
- 20.3.2 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.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, 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 20.3.2. 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 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 20.3.4 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**").
- 20.3.5 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.

20.4 Interim measures

- 20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (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.
- 20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser

of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

20.6.1 No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, 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 Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

20.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

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

21. THE AGENT

21.1 Appointment of the Agent

21.1.1 By subscribing for Bonds, each initial Bondholder (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, 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 (ii) confirms the appointment under the Intercreditor Agreement (if any) of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

21.1.2 By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 21.1.1.

21.1.3 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), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the

Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

- 21.1.4 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 and the Agency Agreement.
- 21.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.6 The Agent may act as agent or Agent 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 in accordance with the Finance Documents.
- 21.2.2 When acting pursuant to 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 pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 21.2.4 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.
- 21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 21.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
 - (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; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; and
 - (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 these Terms and Conditions shall be distributed in accordance with Clause 17.10 (*Distribution of proceeds*).

- 21.2.7 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.
- 21.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
 - (a) whether an Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;

- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

21.2.9 The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

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 21.2.9.

21.2.10 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 regulation.

21.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, 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.

21.2.12 The Agent shall give a notice to the Bondholders 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 the Agency Agreement or if it refrains from acting for any reason described in Clause 21.2.11.

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 never 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 from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent 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 the Agent to the Bondholders, provided that the Agent 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 the Agent for that purpose.

21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent 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 or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within 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 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice 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 appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within 90 days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within 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 earlier of:
- (a) 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
 - (b) the period pursuant to paragraph (b) of Clause 21.4.4.
- 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 and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. THE ISSUING AGENT

- 22.1 The Issuer shall when necessary appoint an 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.
- 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 legislation, rules and regulations applicable to the CSD. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder 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 Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) 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 any Group Company 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 their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

24.2 Clause 24.1 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 21.1.3), 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 21.2.11, such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.

24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.6 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (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 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 10 years with respect to the right to receive repayment of the principal of the Bonds, and of 3 years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the

date of interruption of the time-bar 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 these Terms and Conditions:

- (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 to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent 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 by not less than 5 Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at addresses registered with the CSD on a date selected by the sending person which falls no more than 5 Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer 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:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
- (b) 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
- (c) 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 Clause 12.3 (*Early voluntary total redemption (call option (American))*), Clause 12.4 (*Change of Control Call (Call option)*), paragraph (b) of Clause 14.4 or Clauses 17.9.3, 17.10.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 or 21.4.1 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, the Issuer or the Group contained in a notice that 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

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, strike, lockout, boycott, blockade,

natural disaster, insurrection, civil commotion, terrorism 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 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.
- 27.3 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 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

**SCHEDULE 1
FORM OF COMPLIANCE CERTIFICATE**

COMPLIANCE CERTIFICATE

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

From: Tempcon Group Aktiebolag (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Tempcon Group Aktiebolag (publ)
Maximum SEK 1,100,000,000 senior secured callable floating rate bonds 2025/2029
with ISIN: SE0023971254
(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. 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) **Incurrence Test**

We refer to [*describe incurrence or payment*] (the “**Incurrence**”). We confirm that the Incurrence Test is met in relation to the Incurrence and that in respect of the date of the Incurrence Test, [date]:

- (a) the Net Interest Bearing Debt was SEK [●], EBITDA was SEK [●] and therefore the Net Leverage Ratio was less than [●]; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable),

in each case including the Incurrence on a pro forma basis and otherwise calculated in accordance with Clause 15.3 (*Calculation adjustments*).

Computations as to compliance with the Incurrence Test are attached hereto.^{1]2}

[(3) **Material Group Companies and Guarantor Coverage**

We confirm that as of 31 December [year]:

- (a) the companies listed in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions;
- (b) the companies listed in Schedule 1 are nominated as Additional Guarantors; and

the Guarantor Coverage Test is, or will be following the accession of any Additional Guarantors, met.]³

[(4) **Clean Down**

We confirm that the amount outstanding under any Super Senior RCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or

¹ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.2 (*Incurrence Test*).

² This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

³ This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

less during the period [period] and that Clause 16.7 (Clean down) has been fulfilled for the calendar year [year] (not less than 3 months shall elapse between two such periods).]⁴

(5) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁵

Tempcon Group Aktiefölag (publ)

Name:

Authorised signatory

⁴ This section to be used if the Compliance Certificate is delivered in connection with the Annual Report.

⁵ 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.

Schedule 1

Material Group Companies

Existing Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)
New Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

New Additional Guarantors

New Additional Guarantors		
Legal name	Jurisdiction	Reg. no. (or equivalent)

SCHEDULE 2 INTERCREDITOR PRINCIPLES

Intercreditor principles

Senior Secured Callable Floating Rate Bonds 2025/2029 with ISIN: SE0023971254

These intercreditor principles should be read together with the terms and conditions for the Bonds (the “**Terms and Conditions**”). Unless otherwise defined in this Schedule 2 (*Intercreditor principles*), terms defined in the Terms and Conditions shall have the same meanings when used in these intercreditor principles. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

Principal Definitions:

“**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement and the Subsequent Escrow Account Pledge Agreement.

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.

“**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Senior Finance Documents (but not a derivative transaction for investment or speculative purposes).

“**Hedging Obligations**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the ICA Group Companies to any Hedge Counterparty under or in connection with any Hedging Agreement.

“**ICA Group Companies**” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

“**Intragroup Debt**” means any debt outstanding from a Group Company to another Group Company including Material Intragroup Loans.

“**Major Undertakings**” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior RCF.

“**New Debt**” means Financial Indebtedness incurred pursuant to paragraph (b)(ii) of the definition of “Permitted Debt” provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

“**New Debt Creditors**” means each creditor under and as defined in the relevant New Debt Documents (or a representative or agent representing such creditors).

“**New Debt Documents**” means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

“**Representatives**” means the Super Senior Representative and the Senior Representative.

“**Secured Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent.

“**Secured Parties**” means the Security Agent and the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents

“**Security Agent**” means Nordic Trustee & Agency AB (publ).

“**Senior Creditor**” means the Bondholders, the Agent and any New Debt Creditor.

“**Senior Debt**” means all indebtedness outstanding to the Senior Creditors under the Finance Documents and any New Debt Documents.

“**Senior Finance Documents**” means the Finance Documents, the New Debt Documents and the Super Senior Documents.

“**Senior Representative**” means, at any time, the representative of, the Senior Creditors.

“**Super Senior Creditors**” means each Super Senior RCF Creditor and each Hedge Counterparty.

“**Super Senior Debt**” means (i) all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

“**Super Senior Documents**” means any Super Senior RCF, the Intercreditor Agreement, the Hedging Agreements (if any), the Guarantee and Adherence Agreement, the Transaction Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding 50.00 per cent. or more of the aggregate of Super Senior Debt.

“**Super Senior RCF Creditor**” means any person who is or becomes a lender under a Super Senior RCF.

“**Transaction Security**” means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security and, if applicable, any cash cover provided for the Super Senior RCF).

Background:

The security securing the Secured Obligations will (save for the Bonds Only Transaction Security and, if applicable, cash cover provided for the Super Senior RCF) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

Ranking and Priority:

Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *second*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *third*, any liabilities raised in the form of Intragroup Debt; and
- (d) *fourth*, any liabilities raised in the form of Subordinated Debt.

- Transaction Security and Guarantees:** Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:
- (a) the guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “Application of enforcement proceeds”;
 - (b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents and cash cover may be provided only for the Super Senior RCF; and
 - (c) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured.
- Payment Block:** Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and any New Debt Creditor(s)) of (i) the occurrence of a sanctions event, (ii) acceleration or (iii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors’ process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements, (i) a breach of a financial covenant or (f) unlawfulness and invalidity has occurred (a “**Payment Block Event**”) and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.
- A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section “Enforcement” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.
- Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section “*Application of enforcement proceeds*”.
- Replacement of Super Senior RCF:** The Issuer shall from time to time be entitled to replace the Super Senior RCF in full or in part with another Super Senior RCF (but, if in part, only after prior approval from the Super Senior RCF Creditors).
- Cancellation of Super Senior RCF:** To the extent the Issuer or any other member of the Group repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding or held by persons not being a Group Company or an Affiliate thereof falls below a threshold of the aggregate initial amount of Senior Debt (including any Subsequent Bonds) as specified by the Super Senior RCF Creditors, the Super Senior RCF Creditors may demand repayment and cancellation of any Super Senior RCF *pro rata* with such repurchase, amortisation or other repayment.
- Enforcement:** If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to each other Representative.
- If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months (or within 2 weeks if an insolvency event has occurred) of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

**Application of
Enforcement
Proceeds:**

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order (subject to applicable mandatory law):

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent and the Representatives;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release of
Transaction**

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any

Security and Guarantees:

release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and
- (b) enabling intragroup restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

New Security:

Any new security granted by any Group Company (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Date:

The Issuer

Tempcon Group Aktiebolag (publ)

Name:

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

Date:

The Agent

Nordic Trustee & Agency AB (publ)

Name:

DESCRIPTION OF THE ISSUER AND THE INITIAL GUARANTORS

Overview

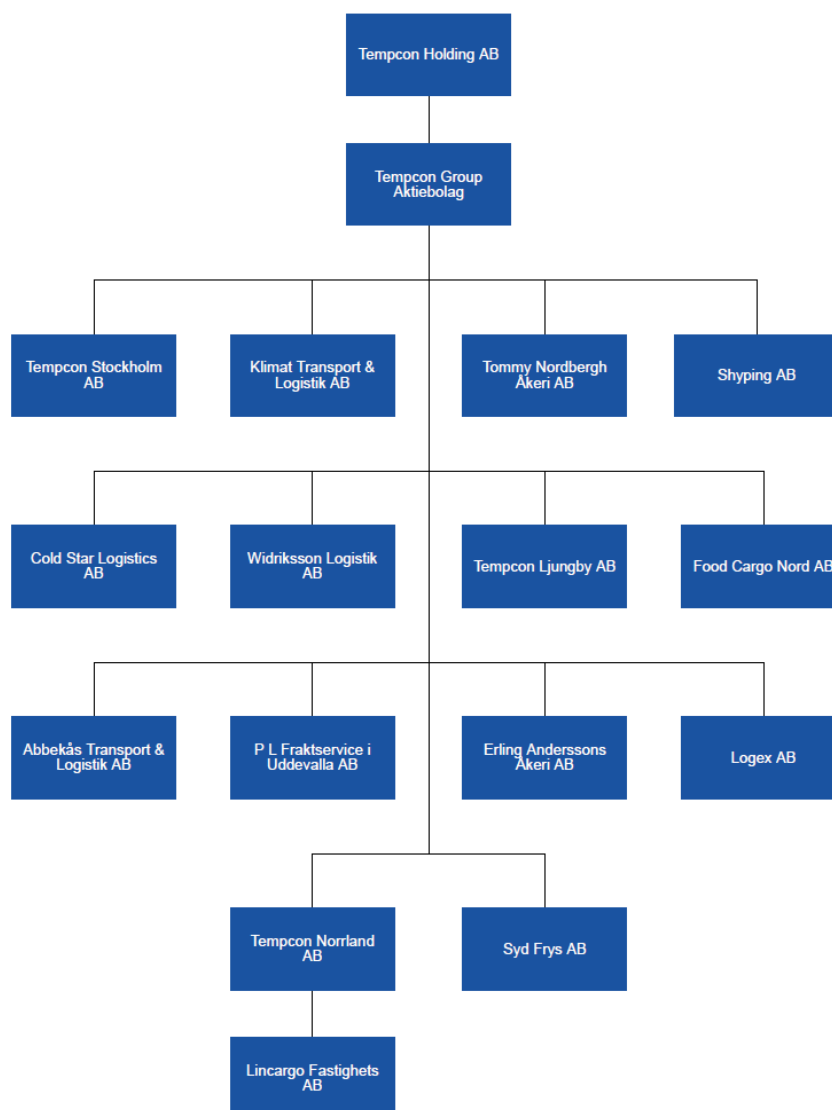
The Issuer

The Issuer, Tempcon Group Aktiebolag, incorporated under the laws of Sweden with Swedish Reg. No. 559097-5560 and legal entity identifier (LEI) code 549300JM9VE0XLNZ5Y70, is a public limited liability company (*publikt aktiebolag*) which conducts its business pursuant to the Swedish Companies Act (*aktiebolagslag (2005:551)*). The Issuer was registered with the Swedish Companies Registration Office (*Bolagsverket*) on 17 January 2017. The Issuer's registered office as well as the Issuer's headquarters is located in Helsingborg. The Issuer's telephone number is +46 70 634 4078 and the Issuer's website is www.tempcongroup.se. The information on the Issuer's website or any other website being referred to in this Prospectus, does not form part of this Prospectus unless such information is incorporated by reference.

Pursuant to clause 3 of the Articles of Association of the Issuer, the object of the Issuer's operations shall be to own and manage real and personal property, as well as provide administrative intra-group services and other activities related thereto.

Legal Group structure

The Issuer is part of the Group, which at the date of this Prospectus, in addition to the Issuer, consists of 16 wholly owned subsidiaries. The Group's ownership structure (including the shareholdings of the Parent) is illustrated in the organisational chart below.



Dependency on subsidiaries

As described in above, in the section “*Risk Factors - Structural subordination and insolvency of subsidiaries*”, the Issuer is a holding company and the cash-generating operations are carried out by the Issuer’s subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds. The transfer of funds to the Issuer from other Group Companies may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries. Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group’s operations, financial position and results and in turn the performance of the Issuer under the Bonds.

Business description

Tempcon is a provider of temperature-controlled logistics solutions, focusing on refrigerated and frozen transport, warehousing, and distribution services. The Group’s operations cover local and regional distribution, line-haul transport, cross-border freight forwarding, and warehousing operations. Tempcon operates within Sweden, including Skåne, Västergötland, Östergötland, and Norrland, with routes extending to Norway, the Baltics, and the Benelux countries. The Group comprises several wholly owned subsidiaries which operate with local brands in their respective geographical markets and segments.

The business model is based on maintaining local subsidiary structures whilst utilising group-wide coordination for geographic coverage and service range. The Group’s customers include food producers, wholesalers, and grocery retailers. Tempcon’s stated objective is to become a leading partner in refrigeration logistics in the Nordic region through a combination of organic growth and acquisitions.

Shares and shareholders

Under its articles of association, the Issuer’s share capital shall be not less than SEK 12,550,000 and not more than SEK 50,200,000, divided into not fewer than 125,500 shares and not more than 502,000 shares. The Issuer’s registered share capital at the date of this Prospectus is SEK 12,550,000 represented by 125,500 shares.

The Issuer is a wholly owned subsidiary of the Parent. The shareholders of the Parent is Accentfourteen 2012 Holding Ltd, a private equity fund managed by Accent Equity (58.2 per cent.), and founders of the Issuer’s subsidiaries and Management Group individuals (41.8 per cent.) none of whom control more than 10 per cent. of the share capital or votes in the Parent, and none of whom otherwise exercises, directly or indirectly, control over the Parent.

The Guarantors

The obligations under the Bonds are guaranteed by the Guarantors under a Guarantee and Adherence Agreement.

According to the Terms and Conditions, the obligations under the Bonds may be guaranteed by additional Guarantors insofar as such entities are wholly-owned Group Companies, to ensure that the Guarantors and the Issuer account, or will account, for at least 85.00 per cent. of the EBITDA of the Group for the Reference Period ending 31 December each year (tested annually).

As of the date of this Prospectus, the Guarantors are:

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
Tommy Nordbergh Åkeri AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556250-4695, incorporated on 14 August 1984 and registered on 31 October 1984. The company’s domicile and place of registration is	Christian Hallberg (Chairman) Other relevant assignments: See “ <i>The Board Of Directors, Management Group And Auditors</i> ”. Jonas Råstedt (Board Member) Other relevant assignments: See “ <i>The</i>	The company shall conduct refrigerated and frozen goods transport, truck transport and storage operations, as well as truck washing services and related activities.	Mikael Nilsson, Öhrlings PricewaterhouseCoopers AB Auditor in respect of the financial report for the financial years 2023 and 2024 and member of FAR (<i>Föreningen Auktoriserade Revisorer</i>). Accounting principles:

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	<p>Ängelholm, Sweden and its registered address is Brovägen 6, 266 75, Hjärnarp, Sweden.</p>	<p><i>Board Of Directors, Management Group And Auditors</i>".</p> <p>Peter Elvefors (Board member)</p> <p>Other relevant assignments: See "<i>The Board Of Directors, Management Group And Auditors</i>".</p> <p>Stefan Nordbergh (Board member)</p> <p>Other relevant assignments: See "<i>The Board Of Directors, Management Group And Auditors</i>".</p>		<p>Swedish Annual Reports Act (Sw. <i>årsredovisningslagen (1995:1554)</i>) BFNAR 2012:1 (K3).</p>
<p>KLIMAT Transport & Logistik AB</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556559-4412, incorporated on 21 August 1998 and registered on 15 September 1998. The company's domicile and place of registration is Helsingborg, Sweden and its registered address is Långebergavägen 52, 256 69, Helsingborg, Sweden.</p>	<p>Christian Hallberg (Chairman)</p> <p>Other relevant assignments: See "<i>The Board Of Directors, Management Group And Auditors</i>".</p> <p>Peter Elvefors (Board member)</p> <p>Other relevant assignments: See "<i>The Board Of Directors, Management Group And Auditors</i>".</p> <p>Peter Möller (Board member)</p> <p>Other relevant assignments: See "<i>The Board Of Directors, Management Group And Auditors</i>".</p>	<p>The company shall conduct brokerage of transport assignments, provide consulting services within logistics and corporate management, facilitate company acquisitions primarily within the logistics sector, and related activities.</p>	<p>Mikael Nilsson, Öhrlings PricewaterhouseCoopers AB</p> <p>Auditor in respect of the financial report for the financial years 2023 and 2024 and member of FAR (<i>Föreningen Auktoriserade Revisorer</i>).</p> <p>Accounting principles:</p> <p>Swedish Annual Reports Act (Sw. <i>årsredovisningslagen (1995:1554)</i>) BFNAR 2012:1 (K3).</p>
<p>P L Fraktservice i Uddevalla Aktiebolag</p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556485-8107, incorporated on 10 March 1994 and registered on 7 April 1994. The company's domicile and place of registration is Uddevalla, Sweden and its registered address is Kurödsvägen 23, 451 55, Uddevalla, Sweden.</p>	<p>Christian Hallberg (Chairman)</p> <p>Other relevant assignments: See "<i>The Board Of Directors, Management Group And Auditors</i>".</p> <p>Peter Friberg (Board Member)</p> <p>Other relevant assignments: See "<i>The Board Of Directors, Management Group And Auditors</i>".</p>	<p>The company shall conduct truck transport services and truck rental for transport purposes, and related activities.</p>	<p>Mikael Nilsson, Öhrlings PricewaterhouseCoopers AB</p> <p>Auditor in respect of the financial report for the financial years 2023 and 2024 and member of FAR (<i>Föreningen Auktoriserade Revisorer</i>).</p> <p>Accounting principles:</p> <p>Swedish Annual Reports Act (Sw. <i>årsredovisningslagen (1995:1554)</i>) BFNAR 2012:1 (K3).</p>

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
		<p>Peter Elvefors (Board member)</p> <p>Other relevant assignments: See “<i>The Board Of Directors, Management Group And Auditors</i>”.</p> <p>Peter Lengrell (Board member)</p> <p>Other relevant assignments: See “<i>The Board Of Directors, Management Group And Auditors</i>”.</p>		
Widriksson Logistik AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556518-3067, incorporated on 30 December 1994 and registered on 11 July 1995. The company’s domicile and place of registration is Stockholm, Sweden and its registered address is Västberga allé 61, 126 30, Hägersten, Sweden.	<p>Christian Hallberg (Chairman)</p> <p>Other relevant assignments: See “<i>The Board Of Directors, Management Group And Auditors</i>”.</p> <p>Foed Meliane (Board Member)</p> <p>Other relevant assignments: See “<i>The Board Of Directors, Management Group And Auditors</i>”.</p> <p>Peter Elvefors (Board member)</p> <p>Other relevant assignments: See “<i>The Board Of Directors, Management Group And Auditors</i>”.</p>	The company shall provide sustainable distribution services such as last-mile transport and logistics solutions, consulting services within logistics, as well as IT-logistics including development and provision of IT platforms and other digital solutions for freight buyers and carriers, and related activities.	<p>Mikael Nilsson, Öhrlings PricewaterhouseCoopers AB</p> <p>Auditor in respect of the financial report for the financial years 2023 and 2024 and member of FAR (<i>Föreningen Auktoriserade Revisorer</i>).</p> <p>Accounting principles:</p> <p>Swedish Annual Reports Act (Sw. <i>årsredovisningslagen (1995:1554)</i>) BFNAR 2012:1 (K3).</p>
Erling Anderssons Åkeri Aktiebolag	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556306-0051, incorporated on 15 July 1987 and registered on 11 November 1987. The company’s domicile and place of registration is Skara, Sweden and its registered address is Ängatorpsgatan 4, 532 37, Skara, Sweden.	<p>Christian Hallberg (Chairman)</p> <p>Other relevant assignments: See “<i>The Board Of Directors, Management Group And Auditors</i>”.</p> <p>Peter Friberg (Board Member)</p> <p>Other relevant assignments: See “<i>The Board Of Directors, Management Group And Auditors</i>”.</p> <p>Peter Elvefors (Board member)</p> <p>Other relevant assignments: See “<i>The</i></p>	The company shall conduct haulage operations and related activities.	<p>Mikael Nilsson, Öhrlings PricewaterhouseCoopers AB</p> <p>Auditor in respect of the financial report for the financial years 2023 and 2024 and member of FAR (<i>Föreningen Auktoriserade Revisorer</i>).</p> <p>Accounting principles:</p> <p>Swedish Annual Reports Act (Sw. <i>årsredovisningslagen (1995:1554)</i>) BFNAR 2012:1 (K3).</p>

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
		<i>Board Of Directors, Management Group And Auditors</i> ".		
Tempcon Norrland AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 559309-0185, incorporated on 16 March 2021 and registered on 24 March 2021. The company's domicile and place of registration is Stockholm, Sweden and its registered address is Spårvägen 22, 901 31 Umeå, Sweden.	<p>Christian Hallberg (Chairman)</p> <p>Other relevant assignments: See "<i>The Board Of Directors, Management Group And Auditors</i>".</p> <p>Fredrik Persson (Board Member)</p> <p>Other relevant assignments: See "<i>The Board Of Directors, Management Group And Auditors</i>".</p> <p>Christoffer Mattson (Board Member)</p> <p>Other relevant assignments: See "<i>The Board Of Directors, Management Group And Auditors</i>".</p> <p>Peter Elvefors (Board Member)</p> <p>Other relevant assignments: See "<i>The Board Of Directors, Management Group And Auditors</i>".</p>	The company shall conduct warehousing and transport operations, and related activities.	<p>Mikael Nilsson, Öhrlings PricewaterhouseCoopers AB</p> <p>Auditor in respect of the financial report for the financial years 2023 and 2024 and member of FAR (<i>Föreningen Auktoriserade Revisorer</i>).</p> <p>Accounting principles:</p> <p>Swedish Annual Reports Act (Sw. <i>årsredovisningslagen (1995:1554)</i>) BFNAR 2012:1 (K3).</p>

THE BOARD OF DIRECTORS, MANAGEMENT GROUP AND AUDITORS

Board of directors

The Board of the Issuer consists of six members and one deputy elected by the General Meeting of Shareholders. The table below sets forth the name and current position of each Board member.

Name	Position	Board member since
Benny Zakrisson	Chairman	2017
Dan Jacobson	Member	2025
Peter Lengrell	Member	2023
Sofia Nyrén	Member	2021
Mats Steen	Member	2025
Ragnar Steen	Member	2017
Stefan Nordbergh	Deputy Board member	2016

Benny Zakrisson

Born 1959. Chairman of the Board since 2017.

Principal education: Degree of Master of Laws, LL.M.

Other on-going principal assignments: Tempcon Holding AB, Tempcon Group AB, Accent Equity Partners AB, Thorsvecon Group AB, Thorsvecon Holding AB, Accent Equity AB, Malte Månsson Intressenter AB, Malte Månsson Group AB, Linotol Group AB, Linotol Group Holding AB, Abrazo AB, Abrazo PE AB, Accent Equity 2017AB, AE 2017 GB Holdco AB, AE5 2012 Remainco AB, Accent Equity VII Manager AB, Accent Equity VII A AB, Accent Equity VII B AB, Accent Equity VII C AB, Accent Equity Manager AB, Accent Equity CV A AB, Accent Equity CV B AB.

Dan Jacobson

Born 1962. Board member since 2025.

Principal education: Studies at the Swedish University of Agricultural Sciences (SLU).

Other on-going principal assignments: Almondy AB, Almondy Fastighet AB, Switsbake AB, Swedlog Nordic AB.

Peter Lengrell

Born 1964. Board member since 2023.

Principal education: Automotive mechanic training program.

Other on-going principal assignments: None.

Sofia Nyrén

Born 1990. Board member since 2021.

Principal education: Master of Science in Business and Economics.

Other on-going principal assignments: Tempcon Holding AB, Steni Group AS, Blomsterboda AB.

Mats Steen

Born 1968. Board member since 2025.

Principal education: Master of Science - Logistics and Industrial Economic.

Other on-going principal assignments: Best Transport AB, Boxflow AB.

Ragnar Steen

Born 1948. Board member since 2017.

Principal education: Diploma in Business Administration.

Other on-going principal assignments: Alwex Transport AB.

Stefan Nordbergh

Born 1966. Board member since 2016.

Principal education: Compulsory education.

Other on-going principal assignments: Stone Grove Properties AB, Tommy Nordbergh Åkeri AB, ZipHouse AB, Stefan Nordbergh AB, Stefan Nordbergh Fastigheter AB, ON Handel AB, Stefan Nordbergh Transport AB, Tempcon Holding AB, ZipHouse Förvaltning AB, ZipHouse Hjärnarp AB, MN Holding Mjölby AB, Stone Grove Properties AB.

Management Group

On the date of this Prospectus, the Management Group consists of a team of eight persons.

Name	Position
Christian Hallberg	CEO, Tempcon Group Aktiebolag
Peter Elvefors	CFO, Tempcon Group Aktiebolag
Jonas Råstedt	CEO, Tommy Nordbergh Åkeri AB
Stefan Nordbergh	Head of Production, Tommy Nordbergh Åkeri AB
Peter Möller	CEO, Klimat Transport AB
Peter Friberg	CEO, PL Fraktservice AB
Fredrik Persson	CEO, Tempcon Norrland AB
Mikael Larsson	CEO, Cold Star Logistics AB

Auditors

Öhrlings PricewaterhouseCoopers AB (Torsgatan 21, SE-113 21 Stockholm, Sweden) is the Issuer's auditor since 2018. Mikael Nilsson is auditor in charge since 2021, while Magnus Willfors was auditor from 2018 to 2021. Both Mikael Nilsson and Magnus Willfors are authorised public accountants and members of FAR, the professional institute for accountants in Sweden.

Business address

All Board members and members of Management Group can be reached via the Issuer's address, Pinnmogatan 1, SE-254 64 Helsingborg, Sweden.

Conflicts of interest

As far as the Issuer is aware, there exist no conflicts of interest between the duties of the Board members or the members of Management Group in respect of the Issuer and their private interests and/or other duties except as described below.

Board members and Management Group members have financial interests in the Issuer as a consequence of their indirect holdings of shares in the Issuer. The members of the Board and Management Group may serve as directors or officers of other companies or have significant shareholdings in other companies which may result in a conflict of interest. In the event that such 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.

LEGAL AND SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish FSA as competent authority under the Regulation (EU) 2017/1129 (Prospectus Regulation). The Swedish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129. The Swedish FSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The validity of this Prospectus will expire twelve (12) months after the date of the approval of the Prospectus. 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.

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 Initial Bonds on 28 March 2025 was authorised by a resolution of the Board of the Issuer on 22 March 2025.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains 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 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Material agreements

Guarantee and Adherence Agreement

The Issuer and the Initial Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 28 March 2025 (the "**Guarantee and Adherence Agreement**"), pursuant to which each Guarantor has irrevocably and unconditionally, jointly and severally, guaranteed to each Secured Party, as represented by the Security Agent, as for its own debt the full and punctual payment and performance by the Obligors of the Secured Obligations, including, but not limited to, the payment of principal and interest under the Secured Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Obligors to the Secured Parties under the Secured Documents.

Other material agreements

Neither the Issuer nor any other Group Company has concluded any material agreements not entered into in the ordinary course of its business which could result in a member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders.

Governmental, legal and arbitration proceedings

Neither the Issuer nor any Group Company has been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Issuer is aware of) during the previous 12 months preceding the date of this Prospectus 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.

Certain material interests

Skandinaviska Enskilda Banken AB (publ) and Pareto Securities AB are Joint Bookrunners in conjunction with the issuance of the Bonds. The Joint Bookrunners (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. Accordingly, 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.

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 able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Trend information

There has been no material adverse change in the prospects of the Issuer since 31 December 2025, being the date of publication of the last audited financial information of the Issuer and there are no other recent events particular to the Issuer which are to material extent relevant to the evaluation of the Issuer's solvency.

Significant changes since 31 December 2025

There have been no significant changes in the financial or trading position of the Group since 31 December 2025, being the end of the last financial period for which audited financial information of the Issuer was presented.

Incorporation by reference

The following information has been incorporated into this Prospectus by reference and should be read as part of the Prospectus:

The Issuer's annual report for 2023

as regards the audited financial information on:

- page 4 for income statement;
- page 5–6 for balance sheet;
- page 3 for changes in equity capital;
- page 7–14 for notes; and

page 17–19 for the audit report.

The Issuer's annual report for 2024

as regards the audited financial information on:

- page 4 for income statement;
- page 5–6 for balance sheet;
- page 3 for changes in equity capital;
- page 7–14 for notes; and

page 17–19 for the audit report.

The Issuer's interim report for January – December 2025

as regards the audited financial information on:

- page 7 for income statement;
- page 8 for balance sheet;
- page 9 for changes in equity capital; and
- page 10 for cash flow statement.

Tommy Nordbergh Åkeri AB's annual report for 2023

as regards the audited financial information on:

- page 5 for income statement;
- page 6–7 for balance sheet;
- page 3 for changes in equity capital;
- page 8 for cash flow statement;
- page 9–16 for notes; and

page 20–22 for the audit report.

Tommy Nordbergh Åkeri AB's annual report for 2024

as regards the audited financial information on:

- page 5 for income statement;
- page 6–7 for balance sheet;
- page 3 for changes in equity capital;
- page 8 for cash flow statement;
- page 9–17 for notes; and

KLIMAT Transport & Logistik AB's annual report for 2023	<p>page 20–22 for the audit report.</p> <p>as regards the audited financial information on:</p> <ul style="list-style-type: none"> • page 4 for income statement; • page 5–6 for balance sheet; • page 3 for changes in equity capital; • page 7–12 for notes; and <p>page 15–17 for the audit report.</p>
KLIMAT Transport & Logistik AB's annual report for 2024	<p>as regards the audited financial information on:</p> <ul style="list-style-type: none"> • page 4 for income statement; • page 5–6 for balance sheet; • page 3 for changes in equity capital; • page 7 for cash flow statement; • page 8–13 for notes; and <p>page 16–18 for the audit report.</p>
P L Fraktservice i Uddevalla Aktiebolag's annual report for 2023	<p>as regards the audited financial information on:</p> <ul style="list-style-type: none"> • page 4 for income statement; • page 5–6 for balance sheet; • page 3 for changes in equity capital; • page 7–13 for notes; and <p>page 16–18 for the audit report.</p>
P L Fraktservice i Uddevalla Aktiebolag's annual report for 2024	<p>as regards the audited financial information on:</p> <ul style="list-style-type: none"> • page 4 for income statement; • page 5–6 for balance sheet; • page 3 for changes in equity capital; • page 7 for cash flow statement; • page 8–14 for notes; and <p>page 17–19 for the audit report.</p>
Widriksson Logistik AB's annual report for 2023	<p>as regards the audited financial information on:</p> <ul style="list-style-type: none"> • page 4 for income statement; • page 5–6 for balance sheet; • page 3 for changes in equity capital; • page 7 for cash flow statement; • page 8–16 for notes; and <p>page 19–21 for the audit report.</p>
Widriksson Logistik AB's annual report for 2024	<p>as regards the audited financial information on:</p> <ul style="list-style-type: none"> • page 4 for income statement; • page 5–6 for balance sheet; • page 3 for changes in equity capital; • page 7 for cash flow statement; • page 8–16 for notes; and <p>page 19–21 for the audit report.</p>
Erling Anderssons Åkeri Aktiebolag's annual report for 2023	<p>as regards the audited financial information on:</p> <ul style="list-style-type: none"> • page 4 for income statement; • page 5–6 for balance sheet;

- page 2–3 for changes in equity capital;
- page 7 for cash flow statement;
- page 8–16 for notes; and

page 19–21 for the audit report.

Erling Anderssons Åkeri Aktiebolag's annual report for 2024

as regards the audited financial information on:

- page 4 for income statement;
- page 5–6 for balance sheet;
- page 3 for changes in equity capital;
- page 7 for cash flow statement;
- page 8–16 for notes; and

page 19–21 for the audit report.

Tempcon Norrland AB's annual report for 2023

as regards the audited financial information on:

- page 4 for income statement;
- page 5–6 for balance sheet;
- page 3 for changes in equity capital;
- page 7–11 for notes; and

page 14–16 for the audit report.

Tempcon Norrland AB's annual report for 2024

as regards the audited financial information on:

- page 4 for income statement;
- page 5–6 for balance sheet;
- page 3 for changes in equity capital;
- page 7 for cash flow statement;
- page 8–12 for notes; and

page 15–17 for the audit report.

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

The Issuer's Annual Report for 2025 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the Swedish Annual Report Act (*årsredovisningslag (1995:1554)*). The Issuer's Annual Report for 2024 was prepared in accordance with BFNAR 2012:1 (K3) and not in accordance with IFRS. With the exception of the annual reports, no information in this Prospectus has been audited or reviewed by the Issuer's auditor.

Documents on display

During the term of this Prospectus, the following documents are available at the Issuer's website, www.tempcongroup.se:

- the Issuer's and each Initial Guarantor's articles of association and the Issuer's certificate of registration;
- all documents which are incorporated by reference, including the historical financial information for the Issuer and each Initial Guarantor, listed above under "*Incorporation by reference*";
- the Guarantee and Adherence Agreement;
- this Prospectus; and
- the Terms and Conditions.

The information on the Issuer's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

ADDRESSES

The Issuer

Tempcon Group Aktiebolag

Postal address

Pinnmogatan 1, SE-254 64,
Helsingborg, Sweden

Visiting address

Pinnmogatan 1, SE-254 64
Helsingborg, Sweden
www.tempcongroup.se

Joint Bookrunner

Pareto Securities AB

Berzelii Park 9, SE-103 91 Stockholm,
Sweden
Telephone: +46 8 402 50 00
www.paretosec.se

Joint Bookrunner and Issuing Agent

Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsgatan 8, SE-111 47 Stockholm,
Sweden
Telephone: +46 771 62 10 00
www.seb.se

Legal Adviser to the Issuer

Mannheimer Swartling Advokatbyrå

Norrlandsgatan 21, SE-111 87 Stockholm, Sweden
Telephone: +46 8 595 060 00
www.mannheimerswartling.se

Agent

Nordic Trustee & Agency AB (publ)

Norrlandsgatan 16, SE-111 43 Stockholm, Sweden
Telephone: +46 8 783 7900
www.nordictrustee.com

Central Securities Depository

Euroclear Sweden AB

Klarabergsviadukten 63, SE-101 23 Stockholm,
Sweden
Telephone: +46 8 402 90 00
www.euroclear.com/sweden/



Pinnmogatan 1, SE-254 64, Helsingborg, Sweden

www.tempcongroup.se