



**GREENFOOD AB (PUBL)  
PROSPECTUS REGARDING ADMISSION TO TRADING OF  
SEK 1,100,000,000  
SENIOR SECURED SUSTAINABILITY-LINKED FLOATING RATE NOTES  
2024/2028  
ISIN: SE0023112222**

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**The date of this Prospectus is 27 April 2026**

*This Prospectus was approved by the Swedish Financial Supervisory Authority on 27 April 2026. This Prospectus is valid for twelve (12) months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Greenfood AB (publ) (the “**Issuer**” or the “**Company**”), reg. no. 559035-9104, in relation to the application for admission to trading on the sustainable bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of notes issued under the Issuer’s maximum SEK 1,300,000,000 senior secured sustainability-linked floating rate notes 2024/2028 with ISIN: SE0023112222 (the “**Notes**”), which were issued on 13 November 2024 (the “**Issue Date**”) in accordance with the terms and conditions of the Notes dated 8 November 2024 (the “**Terms and Conditions**”) (the “**Notes Issue**”). In this Prospectus, references to the “**Group**” mean the Issuer and its subsidiaries, from time to time (each a “**Group Company**” and together the “**Group Companies**”).

This Prospectus has been prepared in accordance with the standards and requirements under 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 (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Notes beginning on page 41 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of having the Notes admitted to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Issuer has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Notes under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Notes comply with all applicable securities laws. The Notes are freely transferable but the holders of the Notes (the “**Noteholders**”) may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to, e.g., its nationality, its residency, its registered address, or its place(s) for doing business). Each Noteholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority’s web page ([www.fi.se](http://www.fi.se)) and the Issuer’s web page (<https://greenfood.se/investment-green-convenience-investment-future>).

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

This Prospectus shall be read together with all documents that are incorporated by reference, see section “*Documents Available for Inspection*” below, and possible supplements to this Prospectus.

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

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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## RISK FACTORS

*Investments in the Notes involve inherent risks. These risks include, but are not limited to, risks attributable to the Issuer and the Group's operations, regulatory and financial risks and risks relating to the Notes.*

*The description below is based on information available as of the date of this Prospectus. In this section the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risks, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order. Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation would not be material.*

*All risk factors included in this section have been assessed to be material and specific to the Issuer and/or the Notes in accordance with the Prospectus Regulation.*

*Before making a decision to invest in the Notes, any potential investor should carefully consider the risk factors outlined below, as well as evaluate external factors, and make an independent evaluation.*

### **Group and operating risks**

#### ***Volatile, negative or uncertain macro-economic or geopolitical conditions may negatively affect the Group's operations and financial performance***

Deterioration in the global macro-economic and geopolitical environment, including political instability, increased nationalist and protectionist behaviour of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, power outages and high energy costs, communications and other infrastructure failures, pandemics and other global health risks, could have a material adverse impact on the global economy, and the Group's business, net assets, financial condition and operational results. For example, the outbreak of the Covid-19 pandemic, the war in Ukraine and events in Gaza and the trade conflict and tensions between the United States and China, have or in recent years have had, a direct and material impact on the global economy. The sanctions imposed on Russia as well as Russian banks, companies and individuals and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an impact on the Group and its business and operational results despite the fact that the Group does not, and has not had, any business or operations in Russia.

The Group consists of 32 legal entities incorporated in 8 different jurisdictions, including the Nordics, and whereas the majority of the Group's revenues originate from subsidiaries in the Nordics, the Group's operations are subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping differing tax structures, problems related to management of an organisation spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of local laws and regulations, and longer accounts receivable payment cycles in certain countries as well as the generally prevailing global economic climate, including factors such as, *inter alia*, inflation, levels of employment, real disposable income, salaries, wage rates (including any increase as a result of payroll cost inflation or governmental action to increase minimum wages or contributions to pension provisions), and interest rates. If any of these risks or factors materialises, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

In the event of financial turmoil affecting the banking system and financial markets, or in the event of additional consolidation of the financial services industry or significant failure of financial services institutions, there could be a tightening of the credit markets, decreased liquidity and extreme volatility in fixed income, credit, currency, and equity markets. In addition, a recession in Western or global markets could have a significant impact on the Group's business, including potential restructurings, bankruptcies, liquidations and other unfavourable events for the Group's customers, suppliers, logistics providers, other service providers and the financial institutions that are counterparties to the Group's credit facilities and other derivative transactions. If third parties on which the Group relies for equipment and services are unable to overcome financial difficulties resulting from a deterioration of global economic conditions or if the counterparties to the Group's credit facilities or the Group's

derivative transactions do not perform their obligations as intended, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

The Group's business is divided between three main business lines: (i) the fresh produce business line ("**Fresh Produce**"), (ii) the food solutions business line ("**Food Solutions**") and (iii) the Picadeli salad bar business line ("**Picadeli**"). As a supplier of healthy foods and food technology within both wholesale and retail markets, the Group relies on sustained demand across its three business lines. A prolonged economic downturn, a loss of consumer confidence in the markets in which the Group operates, or other issues relating to the Group's customers or product end-users could lead to decreased demand and lower sales. This could have an adverse impact the Group's net sales, financial position, and earnings.

In particular, economic and political factors may adversely affect consumer confidence, disposable income and consumer spending, as well as other factors affecting the consumer climate, including temporary or permanent changes in consumer habits such as the frequency and amount spent by consumers on out-of-home consumption. The Group's business with hotels, restaurants, and catering customers could be affected by reduced out-of-home consumption. Furthermore, economic and political factors may impact consumer sentiment and trends in relation to the Group's products, including shifts in consumers' attitudes toward environmental awareness, which could decrease the demand for the Group's products and thus have an adverse effect on the Groups business and results of operations.

#### ***Any significant outbreak of any airborne disease could damage the Group's business***

The economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as Covid-19, that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group can provide no assurance on the future spread of contagious diseases in areas in which the Group and its suppliers operate, or what the impact on the Group's business will be. The measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to the outbreak of any future pandemics may have a material effect on the Group's business. Any such outbreaks are likely to lead to significant problems with global supply chains, economic conditions and international commerce, and could result in lower sales volumes, loss of customers due to delays in supply or financial difficulties in such customers' business and a general deterioration of the market for the Group's products. If outbreaks of new airborne diseases occur in future, the Group may experience an adverse impact, which could be material, on its business, results of operations and financial condition.

#### ***Commodity prices***

The Group is directly exposed to fluctuations in commodity prices, particularly in the raw materials used in its business lines, including primarily agricultural produce, but also plastics and pulp. External factors such as weather conditions, natural disasters, harvests, product quality, currency fluctuations, commodity market conditions (including the availability and quality of the product in the market), restrictive environmental regulations, consumer demand, and the effects of governmental agricultural programmes all affect the prices of these raw materials and products used by the Group and its suppliers in the farming, manufacturing, and packaging processes.

Agricultural products are vulnerable to adverse weather conditions, including windstorms, floods, droughts, and temperature extremes, which, although common, are difficult to predict. Furthermore, agricultural products are vulnerable to crop diseases and pests, which may vary in severity and effect depending on the stage of production at the time of infection or infestation, the type of treatment applied, and climatic conditions. These effects may be influenced and intensified by ongoing global climate change. Such unfavorable growing conditions can reduce both crop size and crop quality, and in extreme cases, entire harvests may be lost in some geographic areas.

As a result of increased commodity prices, farmers, suppliers, and manufacturers may seek to pass any additional costs resulting from increased commodity prices onto the Group. Furthermore, low yields of the produce supplied may result in significant price increases for the produce relied upon by the Group in its operations. If the Group is unable to pass any such increase in purchasing costs onto its customers, or if the Group cannot increase sales volumes to offset rising purchasing costs, the Group's business, financial condition, and results of operations would be adversely affected. Further, since the Group usually enters into fixed price

contracts within Food Solutions and its agreements relating to Picadeli usually include two or three pricing windows per year, the risk mentioned above is increased.

The Group is also exposed to increased prices in its ordinary course capital expenditure, such as equipment used in its facilities, which may be subject to price increases, as well as microchips and other technological components used in the Picadeli business line, which are increasingly becoming short in supply due to increased demand and scarcity of resources required for their manufacture. These factors may also increase the Group's exposure to supply issues and increased prices, potentially resulting in a significant impact on its profitability and ability to expand or even maintain its current level of operations as planned, and the materialisation of the risks related to commodity prices could therefore have an adverse effect on the Group's results of operations and prospects.

### ***Suppliers and transportation of raw materials***

Since many agricultural products are produced at a considerable distance from the Group's production and packaging plants and markets, transportation costs constitute a significant cost item for the Group. In particular, the potential negative impact on margins resulting from the growing demand for environmentally acceptable transport methods must be taken into consideration. Agricultural products used in the Group's business are highly perishable and must be brought to the relevant consumer market and sold soon after harvest. The Group's ability to service its customers depends on the availability and timely supply of products and raw materials from several external suppliers.

The Group depends on various means of transportation, such as ships and other modes of transportation, to obtain its raw materials and deliver its products to its customers. Disruption of this supply chain arising from, among other things, poor weather conditions, inadequate transport infrastructure, labor unrest, geopolitical circumstances (such as those referred to under section *Volatile, negative or uncertain macro-economic or geopolitical conditions may negatively affect the Group's operations and financial performance* above), or other events beyond the Group's control could impair the Group's ability to obtain raw materials or deliver its products to its customers. In the case of shipping, such disruptions could result in incurring demurrage claims by ship owners for loading and unloading delays. Inability to deliver products to the Group's customers may further result in increased costs for the Group, as it may need to procure these products from alternative suppliers to fulfill its delivery obligations.

An inability to maintain a national and international supply chain for delivery of essential produce or other problems in supplies, such as delays or interruptions, may have adverse consequences for customer relations. Additionally, if the Group is unable to pass on to customers any increases in the Group's operating costs arising from increased freight and transportation costs, it may have a significant negative impact on the profitability of the Group and thus have an adverse effect on the Group's prospects.

The Group further relies on a network of suppliers located in various countries around the world to source the materials and products essential for its operations. Recent geopolitical developments, including the imposition of sanctions by the United States, European Union, and other jurisdictions against certain countries, entities, and individuals, such as Russian banks and individuals, could adversely affect the Group's supply chain. If any of the Group's suppliers or their owners become subject to new sanctions, the Group may need to source from alternative suppliers, which could increase costs and cause delays. Any significant disruption due to such need to change suppliers could impair the Group's ability to meet customer demands and increase costs, and thus affect the Group's financial performance. Further, the Group is exposed to certain risks by depending on a single supplier/manufacturer for its next-generation Picadeli salad bars. Should there be any disruptions, delays, or quality issues with this supplier, it could adversely impact the Company's ability to meet product demand, thereby affecting its overall growth strategy.

### ***Warehouse facilities and operational disruptions***

The Group leases several warehouse facilities. At the central warehouse facilities, logistics operations include deconsolidation of goods received from suppliers, as well as sorting, consolidation, assembly, cargo loading and customised distribution and inventory management services. If the Group's central warehouse facilities, any of its other warehouse facilities, or any warehouse or production facilities of its suppliers, or the equipment therein, would be damaged or the operations carried out at such facilities interrupted, for example due to fire, mechanical failures, extended or extraordinary maintenance, work stoppages, power interruptions, IT-

disturbances, strikes or other industrial actions, or if any such warehouse or production facilities would have to close, the Group may suffer significant losses and delays in delivery, which in turn could adversely impact customer relationships and potentially reduce contractual volumes or even lead to termination of contractual relationships. Further, given the recent consolidation of warehousing facilities into single larger locations in Sweden and Finland, the risk of significant disruption due to the reasons mentioned above is increased. The materialisation of any of the above risks would have a significant impact on the revenues and profitability of the Group.

The Group is further subject to the risk of increased costs in its warehouse facilities lease contracts due to inflation as the rates under such contracts are linked to the consumer price index. Such inflationary pressure has, and may again under future periods of high inflation, lead to substantial increases in lease payments, which could adversely affect the Group's operating expenses. Consequently, this would increase the Group's net debt levels, potentially reducing its financial flexibility, and thus have a significant impact on the Group's results and profitability.

### ***Key Personnel***

The Group is dependent upon several key employees who have together developed the efficient day-to-day operations and systems within the Group. It cannot be excluded that such key personnel will leave the Group in the future, or that they will take up employment with a competing business, which could have a negative effect on the Group's operations, earnings, and financial position. There can be no assurance that the Group will be able to recruit new, qualified personnel in a timely manner or at all, or to the extent that would be required to maintain operations in the manner the Group's customers expect. Any delay or failure to replace key employees with similarly qualified and experienced staff, may affect the efficiency and productivity of the Group and therefore the strength of its overall business operations and financial position as well as future prospects. Furthermore, the need to replace key employees particularly if on short notice or if there is high demand for such skills and experience, may result in the Group needing to pay significantly higher wages to recruit the required quality of employees. Thus, failure to retain or recruit senior management and other key personnel could adversely affect the Group's operating results and financial position.

In relation to the Picadeli business line, one of the most critical areas of expertise required is personnel with artificial intelligence, or AI, competence, which may be challenging to recruit and/or retain due to the high demand for such competence. Additionally, within the Group in general, the most difficult personnel to hire and/or replace are experienced sales personnel operating outside the Nordic market. Any delay or failure in hiring or retaining skilled AI professionals in the Picadeli business line could adversely affect the Group's ability to innovate new solutions and maintain its current market position. Similarly, failure to hire and retain competent sales personnel could disrupt the Group's revenue generation in relevant markets. These challenges could significantly impact the Group's overall business operations, decrease its competitive edge, and adversely affect its long-term growth prospects and strategic objectives.

### ***Risks relating to inadequate insurance***

While the Group believes it maintains an adequate insurance coverage for its operations, in line with industry standards, an inability to maintain such insurance policies or significant increases in the premiums charged for such policies could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, the Group's insurance policies have excesses that should be covered by the Group and there is a risk that the Group's existing insurance policies do not sufficiently cover all potential damage incurred. Insurance providers may also delay payment and/or challenge valid claims for any reason, delaying payment under insurance policies and potentially exacerbating potential periods of disruption to operations. Any of these risks may affect liquidity, in terms of the timing of receiving insurance pay outs, as well as the financial position of the Group if losses are not covered to a material extent, as well as potential reputational damage and loss of customers due to delays to the Group's operations, thus potentially having an adverse effect on the Group's business operations.

### ***Risks related to M&A activity***

From time to time, the Group may evaluate potential acquisitions that are in line with the Group's strategic objectives. Prior to any acquisitions, the Group conducts thorough financial and legal due diligence reviews of the applicable target companies. However, there can be unidentified risks in acquired entities. In addition, there

is a risk that e.g. the warranties given by a seller do not cover a specific loss, that the warranty period expires before a loss is detected or that a seller for some reason does not indemnify a loss which it is in fact responsible for. The actual effects of these risks, would they materialise, are uncertain, but the Issuer may be forced to contribute additional capital to the acquired entities, become involved in lengthy legal proceedings and not be able to realise intended synergies, which may adversely affect the Issuer's business operations, operating results and financial position.

Further, there can be no assurance that any such future investment or acquisition will be successful. 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. If acquired assets are not successfully integrated into the Group, it could lead to additional costs, need for adaptations of the existing operations and loss of anticipated synergies which in turn could negatively affect the Group's business, financial condition and results of operations. Future acquisitions could also result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, costs for amortisation, impairment of goodwill or restructuring charges, any of which could harm the Group's financial condition or results of operations.

The Group may make certain disposals as permitted under the Terms and Conditions of the Notes. In the event that the Group makes such disposal, it could materially impact the overall EBITDA of the Group forming the credit behind the Notes. Additionally, the Group may be subject to warranty claims under the sale and purchase agreement relating to the disposal, which could result in unforeseen liabilities and legal expenses.

The occurrence of one or more of these risks could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

#### ***Risks related to information technology infrastructure***

The Group depends on information technology to manage critical business processes, including sales, merchandise resources and administrative functions. These processes collect, interpret and distribute business data and communicate internally and externally with employees, suppliers and customers. For example, the Picadeli business line relies on artificial intelligence processes to predict demand for salad bars and regulate supplies and other logistical processes within the Group's operations. Disruptions or failure of information technology systems are possible and could have a negative impact on the Group's operations, including causing transaction errors and loss of customers as well as sales, and accordingly could have negative consequences for the Group and those with whom the Group does business.

Further, all businesses are susceptible to cyber-attacks, phishing attacks and other malicious activity from cybercriminals, hackers or other parties. While the Group has a high level of protection for its IT systems, rapid changes in attack vectors make it difficult to prevent attacks and adapt to new threats. If the Group suffers prolonged technical problems with the information technology systems used by the Group, this may materially and adversely affect the Group's business, results of operations, financial condition, cash flow and prospects.

#### ***Market risks***

##### ***The Group's business is highly competitive.***

The Group faces strong competition from many companies in all of its product lines. Fresh Produce's main competitors include other fresh fruit and vegetable producers, such as Dole in Sweden and Finland, with numerous smaller independent competing distributors, as well as retailers that source directly from distinct sources. Competition in the Group's industry is based on many factors, including prevailing price levels on produce, brand recognition, customer loyalty, product quality and reliability, assortment and category management, know-how, including spot market know-how, assortment range, distribution network, and scope and quality of in-store services. The principal competition in the Picadeli business line comprises of competing players offering various forms of out-of-home meals and food sources that are generally available to consumers. The Group's primary competitors in Food Solutions business line are Dole and Bama in Sweden, and Bama and Fresh Servant in Finland, all offering fresh produce as well as broad assortments of pre-packed foods for the consumer markets.

The Group competes with other specialised fresh produce providers, as well as large-scale convenience food manufacturers and centralised food retailers, many of whom offer proprietary private label brands that compete with certain of the Group's products. The Group's customer network includes both large and structured food retailers with centralised purchasing operations (such as Coop) and food retailers running a decentralised model where each individual retailer, or a cluster of retailers (such as ICA), negotiates and enters into agreements with suppliers and service providers.

Should larger food retailers that operate centralised purchasing functions increase the utilisation of their own distribution networks and/or private label brands, the competitive advantages the Group derives from its business model and brand image may be eroded. Failure to respond to such competitive actions may reduce the Group's ability to retain customers or secure adequate shelf space at retailers, thereby adversely affecting the Group's business, financial condition, and results of operations.

Additionally, the Group may lose business from larger customer accounts to other specialised fresh produce providers or as a result of large, centralised food retailers integrating backwards in the value chain and beginning to offer in-house salad bar solutions (including in-house sourcing and merchandising) to their retail customers. In addition to customers integrating backwards, producers, suppliers, and manufacturers may integrate forward in the value chain and begin delivering their own assortments of manufactured food products to the points of sale without intermediaries. Furthermore, competitors may reduce prices below levels that the Group cannot profitably offer.

The Group believes that developing and maintaining a competitive advantage will require continued devotion and investment by the Group in product development, merchandising capabilities, sales and marketing, and customer relationships. However, the Group may, at the desired point in time, lack sufficient resources to make the necessary investments to do so, resulting in an inability to compete successfully in its industry or against its existing or future competitors. If the Group does not compete successfully, its business, financial condition, and results of operations may be materially and adversely affected.

Some of the Group's other significant competitive risks include the following:

- competitors may have greater operating flexibility and, in certain cases, this may permit them to respond better or more quickly to changes in the industry or to introduce new products and packaging more quickly and with greater marketing support;
- several of the Group's product lines compete with products sourced from other regions, private label products and other alternatives;
- bidding for contracts or arrangements with retail and food service customers is highly competitive, and the prices or other terms of the Group's contract bids may not be sufficient to retain existing business or to maintain current levels of profitability;
- the Picadeli business line is competitive due to its low personnel costs but relies on customers providing staff to operate its salad bars onsite, and thus, should customers cease to do so, it could result in a loss of customers and/or higher operating costs;
- existing customers may demand changes in terms of trading which would impact the Group's cash flow and/or profitability; and
- the Group cannot predict the pricing or promotional actions of its competitors or whether those actions will have a negative effect on the Group.

There can be no assurance that the Group will continue to compete effectively with its present and future competitors, and if the Group fails to meet the competition from new and existing competitors, it may lead to a loss of customers and market shares which in turn will have an adverse effect on the Group's operating results and financial position.

### ***Consumer demand***

As a provider of fresh produce and food solutions to retailers, convenience stores and other customers, the Group relies on continued consumer demand for its products. The Group's sales are affected by a number of

factors, including significant changes in consumer preferences, the Group's ability to anticipate and respond to shifts in consumer trends, including increased demand for products that meet the needs of consumers who are increasingly concerned with health and wellness as well as the environmental and ethical impact of their personal consumption, the quality and variety of the services and products offered by the Group, the Group's ability to secure adequate and appropriate shelf space at customer locations, the Group's ability to develop new products and concepts that are responsive to consumer preferences, and the Group's ability to respond to competitive product and pricing pressures.

In general, consumer preferences may shift due to a variety of factors, including demographic changes, consumer concerns regarding the health and environmental effects of ingredients and negative publicity (even if unwarranted) resulting from regulatory action, allegation or litigation against the Group or other companies in the food production industry.

Furthermore, if the Group is not successful in its promotional efforts or if the Group fails to develop and improve its product assortment, or if new concepts and products do not achieve consumer acceptance, it could have a material adverse effect on the Group's business, results of operations and financial condition.

### ***Seasonality in sales***

The Group's net sales typically experience a significant upsurge during the spring and summer months, while demand for the Group's products tends to decrease from December to March. Additionally, demand tends to decrease during periods of unusually cold weather. These factors have the greatest effect on monthly comparable sales, although annual sales are typically not materially affected. However, extended periods of bad weather in the spring and summer months can have an adverse effect on annual sales and revenue.

This seasonality leads to fluctuating working capital and liquidity. Consequently, this cyclicity and the additional pressure on cash flow and liquidity mean that if the Group fails to manage its liabilities efficiently during such periods, it could impact the Group's ability to fund its operations and meet its payment obligations under the Notes and other indebtedness. This, in turn, could have an adverse effect on the financial condition of the Group as a whole.

### ***Quality issues and negative publicity***

There is increasing governmental scrutiny and public awareness regarding food safety and quality including in relation to issues around product contamination or spoilage, misbranding, product tampering, and other adulteration of food products. The Group depends on its suppliers to deliver produce that meets or exceeds stringent safety and quality standards. The Group's success depends on its ability to maintain consumer confidence in the safety and quality of its products. In the event that certain of the Group's products are found, or are alleged, to have suffered contamination or deterioration, whether or not while under the Group's control, the Group's reputation could be adversely affected, which may require significant resources to overcome.

Product safety or quality issues, actual or perceived, or allegations of product contamination, even when false or unfounded, may require the Group and/or its suppliers from time to time to recall a particular product from all markets in which the affected product was distributed, destroy product inventory, temporarily close plants and processing sites and expend substantial costs on compliance or remediation.

Consumption of a misbranded, adulterated, contaminated, or spoiled product may also result in personal illness or injury. The Group could be subject to claims or lawsuits relating to an actual or alleged illness or injury, and the Group could incur liabilities that are not insured or exceed its insurance coverage. Even if product liability claims against us are not successful or fully pursued, these claims could be costly and time consuming and may require the Group's management to spend time defending the claims rather than operating its business.

The occurrence of any of the above risks could adversely affect the Group's business and reputation. Damage to the Group's reputation or loss of consumer confidence in its products could result in decreased demand for the Group's products and could have a material adverse effect on the Group's business, financial condition and results of operations.

### ***Agreements with key customers***

The Group must maintain mutually beneficial relationships with its key customers to compete effectively. The Group has approximately 900 customers and no single customer accounts for more than 10 per cent. of the Group's revenues. A large portion of the Group's net sales derive from food retailers. Changes in customers' strategies or purchasing patterns may adversely affect the Group's net sales. Disagreements or deterioration of the Group's relationship with any of its major customers could lead to loss of current or future business with its major customers, in particular centralised food retailers, which could have a material adverse effect on the Group's business, financial condition and results of operations. Further, should the Group not be able to fulfil its obligations to such key customers, or should any such customer postpone or revoke an order or not fulfil their payment obligations, it would result in decreased revenues and thus have an adverse effect on the Group's operating results and financial position.

### ***Risks relating to intellectual property rights***

In order to limit competitors' ability to sell and market similar products and services, it is important for the Group to, in particular in relation to the Picadeli business line, protect its products and services through intellectual property rights. The Group hold several patents, trademarks and other registered intellectual property rights. There is a risk that a third party could assert, and acquire, better rights to intellectual property rights used by the Group or that the Group cannot use its intellectual property rights in new geographies in which identical or similar intellectual property rights are already protected. There is also a risk that competitors or other third parties could (lawfully or unlawfully) seek to use or infringe the Group's intellectual property rights. Such actions could result in claims for damages or claims to cease using these rights being brought against the Group. If such claims are successful, it will entail higher costs and negatively affect the Group's competitive position, which could have an adverse effect on the Group's business operations and financial position.

The Group further relies on trade secrets, know-how and continuing technological innovation to develop and maintain its competitive position. The Group's failure to protect its trade secrets, know-how and technologies, or the loss of employees with knowledge of such secrets, know-how or technologies may undermine the Group's competitive position and adversely affect the Group's business operations and financial position.

### ***Majority owner***

The Group is currently controlled by one principal shareholder, whose interest may conflict with the interest of the holders of Notes ("**Noteholders**"), particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has the power to control a large amount of the matters to be decided by vote at a shareholders' meeting, such as the election of the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgement, could enhance their equity investments, although such transactions might be adverse to the interests of the Noteholders. If such event were to occur it may adversely affect the Group's operations, financial position and results.

## **Financing Risks**

### ***Dependency on other companies within the Group***

The Issuer is a holding company and holds no significant assets other than investments in its subsidiaries. Thus, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operations of and the ownership in the subsidiaries to make payments under the Notes. Consequently, the Issuer is dependent on the subsidiaries' availability of funds, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law (e.g. limitations on value transfers).

A decrease in any such income and cash flow may have a material adverse effect on the Group's financial condition, and should the Issuer not be able to receive sufficient income from its subsidiaries, this could affect the Issuer's ability to meet its payment obligations under the Notes.

### ***Currency risk***

Since the Group operates in various countries, a large portion of its expenses and a portion of its sales are in currencies other than SEK, principally EUR and USD. Typically, the Group's costs and the corresponding sales

are denominated in different currencies, and the Group's results of operations are consequently impacted by currency exchange rate fluctuations. The Group presents its financial statements in SEK. As a result, the Group 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 the currency SEK may affect the value of these items with respect to the Group'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 Group's results between financial periods or result in significant changes to the carrying value of the Group's assets, liabilities and equity.

The Group has in the past utilised hedging arrangements to mitigate foreign currency exposure and may do so also in the future. The Group may elect not to hedge all of its foreign currency risk and may not be able to hedge at favorable rates, or at all, and currency fluctuations may move in such a manner that causes the Group to incur losses despite its hedging arrangements. A failure to effectively manage the Group's currency transaction and translation risks as desired could have a negative effect on the Group's earnings and financial position. Additionally, even if hedging arrangements are put in place, there is a risk that such arrangements are insufficient to fully cover the Group's currency exposure.

### ***Financial indebtedness of the Group***

The Group has incurred and may in compliance with the limits according to the Terms and Conditions in the future incur financial indebtedness to finance its business operations. Such financing may generate interest costs which may be higher than the gains produced 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 expense. Interest on the Group's borrowings from time to time are subject to fluctuations in the applicable interest rates. Higher interest rates leading to higher debt funding costs could negatively affect the Group's earnings and financial position. Failure by the Group to comply with the terms (including financial covenants) of its financing arrangements (including local credit lines permitted by the Terms and Conditions) may result in defaults under those agreements which may have a material adverse effect on the Group's operations and financial position.

### ***Interest rate risk***

Interest rate risk is the risk that the Group's current and future net interest deteriorates due to adverse changes in interest rates. The market interest rate may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the Group's financial position. The Notes have a floating interest rate based on 3m STIBOR. Accordingly, an increase in STIBOR would increase the Issuer's future interest payments, adversely affecting the Issuer's financial position. For example, given the Notes are issued at an amount of SEK 1,100 million, an increase in STIBOR by one per cent. would increase the Issuer's interest payments by SEK 11 million. Such increase would lead to a decrease in the Issuer's cash flow for other purposes such as investments, acquisitions and other business purposes and put pressure on the liquidity of the Group, which may affect the Group's financial position and the Issuer's ability to meet its payment obligations under the Notes.

### ***Liquidity risk***

The Group may from time to time have to commit parts of its working capital towards larger orders and/or projects to meet customer demand, and investments towards such purposes may cause the Group to face short-term pressure on its cash flow and liquidity. In order to be able to finance its operations and mitigate the effects of fluctuations in cash flows, the Group strives to ensure that adequate cash resources (i.e. cash and cash equivalents) are readily available by entering into financing arrangements. In case of a breach of the terms and conditions of such arrangement, a lender may be entitled to cancel the entire or part of the commitment. Furthermore, if, for any reason or at any time, the Group cannot get access to liquidity on commercially acceptable terms and conditions or at all, including in case the Group is required to change factoring company, the business, cash flows, results of operations, financial condition and/or prospects of the Group may be materially adversely affected.

The Group currently has deferred tax liabilities amounting to approximately SEK 60 million in aggregate, payable over a period ending September 2027. These payment obligations may place significant pressure on the Group's liquidity and adversely affect the Group's ability to cover its operational expenses and meet other financial commitments, such as interest payments under the Notes, if sufficient liquidity is not available at the

time payments are required to be made to the tax authorities. The outflow of funds needed to settle these tax liabilities could further limit the Group's flexibility in managing costs and investing in other areas of its business, including growth opportunities, thereby impacting the Group's future prospects.

## **Legal, regulatory and political risks**

### ***Legislation, regulation and authorisations***

The Group's activities are subject to extensive laws and regulations, both general and industry-specific, including environmental, property, labour and occupational health and safety standards, competition and tax laws as well as import and export regulations, in each of the geographical markets in which it operates. The Group is also required to conduct its business in accordance with applicable trade sanctions laws and export controls regulations. Compliance with laws and regulations or the enactment of new laws and regulations and changes to existing laws and regulations which impact on the Group and its business activities and operations may result in a risk of reduced revenues and/or increased costs which in turn may adversely impact the Group's operations, results and financial position.

Under applicable laws and regulations, the Group is generally required to seek licenses, permits, authorisations, concessions and other approvals in connection with its activities. There is a risk that necessary permits will not be awarded or renewed at the relevant time or on reasonable terms. Regular permit assessments are required and, if the Group seeks to increase or change its operations, it must in some cases apply for new or amended permits covering the affected operations. Failure to obtain or renew such necessary authorisations could result in the Group being unable to continue or carry out certain desirable operations which, in turn, may adversely impact the Group's operations, results and financial position.

National authorities may withdraw or recall food from the market if it is considered to be injurious to health or unfit for human consumption. Where food presents a serious risk to human health, animal health, or the environment, the European Commission can put in place protective measures and suspend the placing on the market or use of products originating from the EU or suspend imports of products originating from non-EU countries. Should the Group be subject to such protective measures it could impact the Group's possibility to market its products.

The labeling of the Group's products, and their distribution and marketing, is also subject to regulation by governmental authorities in each jurisdiction where its products are marketed, such as, in the EU, under Council Regulation (EC) No 834/2007 on organic production and labelling of organic products and under Directive (EU) 2019/2161 on consumer protection rules, Regulation (EU) No 1169/2011 on the provision of food information to consumers and Regulation (EC) No 1924/2006 on nutrition and health claims made on foods.

Even though the Group's operations at present are deemed to be conducted in accordance with applicable laws and regulations regarding the environment, health and safety, there are risks associated with the Group's operations, linked to the ownership and operation of industrial property, such as the risk of needing to conduct inspections and clean-up measures for previous or current emissions affecting the environment.

Progress in the form of more stringent standards in law and regulations of the environment, health and safety, stricter application of these laws and regulations by the authorities, and claims for personal injury or property damage caused by environmental, health or safety shortcomings in the Group's operations or from previous contamination, may result in financial penalties or fines, or civil or criminal proceedings. Such events may also prevent or limit the Group's operations, any of which may have a materially adverse effect on the Group's business, financial position, results of operations and the Issuer's ability to repay amounts due under the Notes.

The recent regular and extensive additions of legal persons and companies to sanctions lists places extra burden on the Group to monitor suppliers' owners. In the event that the Group's monitoring was to fail to identify a sanctioned person in the ownership of a supplier, the Group could be subject to fines or other sanctions as well as potential reputational damage as a result.

Failure to comply with the above-mentioned laws and regulations in any jurisdiction, or to obtain required approvals, could result in fines, as well as a ban or temporary suspension on the production of the Group's products or limit or bar their distribution, and affect development of new products, and thus could materially adversely affect the Group's business and operating results.

### ***The Group's operations are influenced by agricultural policies.***

The Group is indirectly affected by governmental agricultural policies such as price supports and acreage set-aside programs, and these types of policies may affect the business. The production levels, markets, and prices of grains and other agricultural products and materials used in the business are significantly influenced by government programmes that include acreage control and price support programmes, including those implemented by the U.S. Department of Agriculture, the EU's Common Agricultural Policy, and similar programmes in other jurisdictions. Changes in these and other comparable programmes could indirectly affect the Group by way of potential supply shortages or unfavourable price level adjustments and could thus have an adverse effect on the Group's business, financial condition, and results of operations.

### **Risks relating to the nature of the Notes**

#### ***Structural subordination and insolvency of subsidiaries***

The Company is a holding company within the Group and even if the Company's operations include guidance to the Group Companies within strategy, synergies, finance and acquisitions, the cash-generating operations are carried out by the Company's subsidiaries, i.e. the Group Companies. The Company is hence dependent on the receipt of dividends and other contributions 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. In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company – as a shareholder – would be entitled to any payments. Thus, the Notes are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Company may result in the obligation for the Company 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.

#### ***Refinancing risk***

The Group's ability to refinance the Notes at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations, intra-group loan arrangements and access to additional debt financing, such as other senior financing arrangements. The Group's ability to refinance the Group's debt (other than the Notes) is also restricted by the Terms and Conditions which only allow for the incurrence of certain additional debt (permitted debt), and only provided that certain covenants are met (the incurrence test). Such restrictions as well as adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall capital or financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all and consequently there can be no assurance that the Group will be able to refinance the Notes when they mature.

#### ***Ability to service debt and credit risk***

The Company's ability to service its debt under the Notes will depend on the Company's ability to have liquid funds in order to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors some of which have been mentioned above, such as prevailing economic conditions and financial, business, regulatory and other factors.

If the Group's operating income is not sufficient to service its current or future indebtedness, the Group could be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital.

An increased credit risk for investors will cause the market to charge the Notes a higher risk premium, which will affect the Notes' secondary market value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Notes (see risk factor "*Refinancing risk*" above). This would in turn negatively affect the Company's ability to repay the Notes at maturity.

### ***Interest rate risks and benchmarks***

The value of the Notes depends on several factors, one of the most significant over time being the level of market interest. The Notes 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 an decrease of the general interest rate level will adversely affect the value of the Notes 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 determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "BMR"). The implementation of the BMR will lead to certain previously used benchmarks, including STIBOR, potentially being discontinued. In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, e.g. if STIBOR ceases to be administrated. Increased or altered regulatory requirements and risks associated with a replacement of STIBOR involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in any replacement rate being less advantageous to Noteholders, resulting in a drop in the pricing of the Notes and thus an adverse negative effect on an investment in the Notes.

### ***Risks related to the sustainability-linked characteristics of the Notes***

The Notes are issued in accordance with the June 2023 Sustainability-Linked Bond Principles (the "**Sustainability-Linked Bond Principles**") published by the International Capital Markets Association, meaning that certain clauses in the Terms and Conditions are connected to the Company's performance in relation to the selected Sustainability Performance Targets (as defined in the Terms and Conditions) (the "SPTs") to be observed and measured at times set out in the Terms and Conditions. Even if the Terms and Conditions provide that a certain additional premium shall be paid should the Company fail to reach its SPTs or the relevant milestones upon redemption or early-redemption of the Notes, the Notes may not satisfy an investor's requirements or any future legal or quasi-legal standards for investment in assets with sustainability characteristics. In particular, the Notes are not being marketed as "green", "social" or "sustainable" bonds as the net proceeds from the Notes will not be used for the purposes required to fulfil criteria for bonds being marketed as "green", "social" or "sustainable". Since the Company does not commit to allocate the net proceeds specifically to projects or business activities meeting sustainability criteria and is not subject to any other limitations or requirements that may be associated with "green", "social" or "sustainable" bonds, certain investors may not be able to invest in the Notes which could adversely affect the secondary trading and liquidity of the Notes.

Furthermore, the payment of any additional premium payable upon the redemption of the Notes will depend on the Company achieving, or not achieving, the relevant SPTs or milestones set out in the framework, which may be insufficient to satisfy or inconsistent with investors' requirements or expectations. The Company's SPTs are uniquely tailored to the Group's business, operations and capabilities, and do not easily lend themselves to benchmarking against similar sustainability performance targets, and the related performance, of other issuers. Due to the SPTs being specifically tailored to the Company, it may be difficult for an investor to assess the likelihood of the Company achieving, or not achieving, the SPTs, hence it may be difficult to assess the probability of any additional premium to be paid upon redemption, which in turn could impact future investors' willingness to invest in the Notes and thereby the secondary trading in the Notes.

### ***Risks related to any failure to meet the Sustainability Performance Targets***

If the SPTs are not met at the times stipulated in the Terms and Conditions, it will result in an increase in the premium payable in relation to a redemption of Notes, but will not constitute an Event of Default (as defined in the Terms and Conditions) under the Notes. Furthermore, if the Company fails to meet the SPTs during the lifetime of the Notes such failure will not impact the structural characteristics of the Notes unless such failure is observed in connection with the full redemption of the Notes, which redemption could be made at the Company's discretion during the lifetime of the Notes. As certain investors may have limitations in respect of their portfolio mandates or be obliged to exclude certain investments due to Environmental, Social and Governance ("ESG") considerations, the Company's failure to meet the SPTs during the lifetime of the Notes may adversely impact investors' prospects of disposing of its Notes and may therefore impact the secondary trading and/or the liquidity in the Notes.

In addition, the failure of the Company to achieve its SPTs would not only result in the Company having to pay an increased premium upon redemption, but could cause the Group having to invest significant resources attempt to meet the SPTs and could also harm the Group's reputation, the consequences of which could, in each case, adversely affect the Group's business, financial position and future prospects.

***Risks relating to the absence of a legal or regulatory definition of what constitutes a “sustainability-linked” or other equivalently labelled finance instruments***

There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “sustainability-linked” or an equivalently labelled financial instrument. Legislative and nongovernmental developments in respect of sustainable finance are continuously evolving, and such legislation, taxonomies (such as the development of Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”) in respect of a unified classification system in relation to sustainability), standards or other investment criteria or guidelines with which potential investors or its investments are required to comply, whether by any applicable laws or regulations or by its own by-laws or investment portfolio mandates may determine that the Notes do not qualify as investments for such investors. This could in turn lead to that present or future investor expectations or requirements are not met and could have adverse effects on the value of such investors' investment and/or require such investors to dispose of the Notes at the then prevailing market price which could be less favourable.

The Company's Sustainability Linked Notes Framework (as defined in the Terms and Conditions) (the “**Framework**”) is aligned with the Sustainability-Linked Bond Principles, which principles however have been developed as voluntary industry guidelines and no legislative measures or supervisory nor regulatory review has been conducted in relation to the Sustainability-Linked Bond Principles.

The Company has appointed Position Green (“**Position Green**”) for an independent evaluation of the Company's Framework, which has resulted in a second opinion dated September 2024 (the “**Second Opinion**”). Position Green is neither responsible for how the Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is Position Green responsible for the Company's performance in relation to the SPTs. There is a risk that the suitability or reliability of any opinions issued by Position Green or any other third party made available in connection with the issue of Notes or Subsequent Notes (as defined in the Terms and Conditions) are challenged by the Company, a potential investor, the Noteholders, or any third party. Furthermore, Position Green is currently not subject to any regulatory regime or oversight and there is a significant risk that such providers will be deemed as not being reliable or objective in the future as the requirements on certification and approval through regulatory regime or oversight may be implemented. Due to the rapidly changing market conditions for sustainability-linked bonds, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Notes. Furthermore, should such market conditions significantly change, there is a risk that a Noteholder cannot trade its Notes at attractive terms, or at all, or that the possession of Notes is connected to reputational damage.

***Risks related to the Transaction Security and the Guarantees***

Certain Group Companies have provided guarantees to the Noteholders and the Notes agent securing the Company's obligations under the Notes (the “**Guarantees**”). Furthermore, and as part of the transaction security for the Notes (“**Transaction Security**”), pledges have been granted over the shares of certain of the Company's subsidiaries, present and future structural intra-group loans, existing business mortgages of certain Group Companies and any present and future shareholder debt owed by the Company. Such Transaction Security may, in the future, and subject to the terms of the Intercreditor Agreement (as defined below), as provided for in the Terms and Conditions, constitute security under other debt permitted under the Notes such as any Hedging Obligations and any New Debt (both as defined in the Terms and Conditions). Defaults by, or the insolvency of, such subsidiaries of the Group may result in such security being enforced and may trigger the occurrence of cross defaults in relation to other future borrowings of the Group. This could in turn have a material adverse effect on the Group's results of operation and financial position as well as the Noteholders' recovery under the Notes.

The Terms and Conditions allows the Company, or any other member of the Group to incur debt under certain super senior facilities, including the super senior facility in the original amount of SEK 200,000,000 (the “**Super Senior Facilities**”) entered into with Swedbank AB (publ). The Transaction Security and Guarantees are shared between the Noteholders, any Hedge Counterpart (if any), any New Debt Creditor (if any) and Swedbank AB

(publ) as lender under the Super Senior Facilities pursuant to an intercreditor agreement (the “**Intercreditor Agreement**”) (see further risk factor “*Shared security package*” below), which provides for super senior ranking of the Group’s obligations under the Super Senior Facilities and the Hedging Obligations. Hence, the Noteholders will receive proceeds from an enforcement of the Transaction Security and the Guarantees only after obligations of certain other Secured Parties (as defined in the Intercreditor Agreement) have been repaid in full and will rank *pari passu* with any additional senior debt incurred as described above.

The Transaction Security may not be enforceable in the event of a default of the Company, or only be enforceable in part, which may limit the recovery of the Noteholders. Moreover, the Transaction Security may be subject to laws protecting debtors and creditors generally, including hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security. Furthermore, if a subsidiary that has provided a Guarantee or whose shares are pledged in favour of the Secured Parties, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may have limited value because all of the subsidiary’s obligations must first be satisfied. This potentially leaves only little or no remaining payment ability or assets in the subsidiary for the Secured Parties.

Moreover, if the Company issues additional Notes, the security position of the current Noteholders may be impaired. If the proceeds from an enforcement of the Transaction Security are not sufficient to repay all amounts due under or in respect of the Notes, then the Noteholders will only have an unsecured claim against the remaining assets (if any).

### ***Shared security package***

As elaborated under risk factor “*Risks related to the Transaction Security and the Guarantees*” above, the Transaction Security and Guarantees is shared under the Intercreditor Agreement. The Noteholders (and the other secured creditors) are represented by a security agent in all matters relating to the transaction security (the “**Security Agent**”). The Security Agent will only take enforcement instructions from a requisite majority of the Secured Parties and no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take enforcement actions. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing, or taking other necessary actions in relation to the Transaction Security or the Guarantees. There is also a risk that in case of a consultation period occurring due to conflicting enforcement instructions, actions are not taken in a timely manner or are taken in a manner that is detrimental to one of the Secured Parties.

### ***Risks related to actions against the Company and Noteholders’ representation***

In accordance with the Terms and Conditions, the Security Agent represents all Noteholders in all matters relating to the Notes and the Noteholders are prevented from taking actions on their own against the Company, for example following an Event of Default. Consequently, individual Noteholders do not have the right to take legal actions individually to declare any default by claiming any payment from the Company and may therefore lack effective remedies unless and until a requisite majority of the Noteholders agree to take such action. However, there is a risk that an individual Noteholder, in certain situations, could bring its own action against the Company (in breach of the Terms and Conditions for the Notes), which could negatively impact other Noteholders’ position in relation to by resulting in an acceleration of the Notes or other action against the Company prejudicing other Noteholders’ attempt to reach a consensual solution.

Furthermore, an agent’s right to represent noteholders 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 noteholders 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 noteholders in relevant legislation, it may become more difficult for Noteholders to protect their rights under the Terms and Conditions for the Notes in formal court proceedings.

## **RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS**

The Notes Issue was authorised by resolutions taken by the board of directors of the Issuer on 8 October 2024. This Prospectus has been prepared in connection with the Issuer's application to have the Notes admitted to trading on the sustainable bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Bookrunner nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that, the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. There is no information in this Prospectus that has been provided by any other third party.

The board of directors of the Issuer is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors of the Issuer confirms that the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities. The approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

**Stockholm on 27 April 2026**  
**Greenfood AB (publ)**

*The board of directors*

## THE NOTES IN BRIEF

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

*Concepts and terms defined in section “Terms and Conditions for the Notes” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.*

### Overview of the Notes

#### GENERAL

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<b>Issuer:</b>	Greenfood AB (publ), reg. no. 559035-9104.
<b>The Notes:</b>	<p>Up to SEK 1,300,000,000 in aggregate principal amount of senior secured sustainability-linked floating rate notes due 13 November 2028. As of the date of this Prospectus, SEK 1,100,000,000 in aggregate principal amount of the Notes have been issued.</p> <p>No physical instruments have been issued. The Notes are issued in dematerialised form and have been registered on behalf of each Noteholder with the Central Securities Depository.</p> <p>As of the date of this Prospectus, the number of Notes for which admission to trading is being sought is 880 (each with a nominal value of SEK 1,250,000). Additional Notes may be issued up to an aggregate total amount of SEK 1,300,000,000, in accordance with the Terms and Conditions.</p>
<b>ISIN:</b>	SE0023112222.
<b>First Issue Date:</b>	13 November 2024.
<b>Issue Price of the Notes:</b>	100.00 per cent.
<b>Interest Rate:</b>	The Notes shall accrue interest at STIBOR (three (3) months) (or any other reference rate replacing STIBOR in accordance with Clause 20 ( <i>Replacement of Base Rate</i> ) of the Terms and Conditions) plus 7.00 per cent. <i>per annum</i> (as adjusted by any application of Clause 20 ( <i>Replacement of Base Rate</i> ) of the Terms and Conditions). If STIBOR is less than zero, STIBOR shall be deemed to zero.
<b>STIBOR:</b>	STIBOR (Stockholm Interbank Offered Rate) constitutes a benchmark according to regulation (EU) 2016/1011 (the “ <b>Benchmarks Regulation</b> ”) and is a reference rate showing an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities. STIBOR is administered by Swedish Financial Benchmark Facility AB, which are included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation, and which assumes overall responsibility and is the principal for STIBOR.
<b>Interest Payment Dates:</b>	<p>13 February, 13 May, 13 August and 13 November in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.</p> <p>The first Interest Payment Date for the Notes was 13 February 2025 and the last Interest Payment Date will be the Final Redemption Date (or any relevant Redemption Date prior thereto).</p> <p>Interest will accrue from (and excluding) the First Issue Date.</p>

<b>Final Maturity Date:</b>	13 November 2028.
<b>Nominal Amount:</b>	The initial nominal amount of each Initial Note is SEK 1,250,000.
<b>Use of Proceeds:</b>	The estimated net proceeds from the Notes Issue were SEK 606,905,453. The purpose of the Notes Issue is to use the Net Proceeds from the Notes Issue, towards (i) refinancing the Existing Notes, (ii) general corporate purposes, including, <i>inter alia</i> , investments and acquisitions, and (iii) payment of Transaction Costs.
<b>Status of the Notes:</b>	The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) behind the Super Senior Facilities Debt and the Hedging Obligations pursuant to the terms of the Intercreditor Agreement, (ii) <i>pari passu</i> without any preference among them, and (iii) at least <i>pari passu</i> with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents. The Notes are secured as described in Clause 12 ( <i>Transaction Security and Guarantees</i> ) of the Terms and Conditions and as further specified in the Security Documents.
<b>Guarantee:</b>	The Notes are guaranteed as described in Clause 12 ( <i>Transaction Security and Guarantees</i> ) of the Terms and Conditions.
<b>Guarantors:</b>	Pursuant to the Terms and Conditions, the Notes benefit from guarantees from certain Group Companies from time to time under a guarantee and adherence agreement. As of the date of this Prospectus, the Guarantors are, apart from the Issuer: <ul style="list-style-type: none"> <li>(a) Grendeli Investment Holding AB, reg. no. 559016-4058;</li> <li>(b) Greenfood Services AB, reg. no. 559016-8919;</li> <li>(c) Picadel AB, reg. no. 556814-8067;</li> <li>(d) Greenfood Fresh Cut AB, reg. no. 556914-7605;</li> <li>(e) Mixum AB, reg. no. 556462-5803;</li> <li>(f) Salico Aktiebolag, reg. no. 556320-8874;</li> <li>(g) Greenfood Fresh Produce Int'l AB, reg. no. 556115-6778;</li> <li>(h) Ewerman Aktiebolag, reg. no. 556095-5840;</li> <li>(i) Picadel Finland Oy, reg. no. 2590747-7;</li> <li>(j) Salico Oy, reg. no. 1568508-1; and</li> <li>(k) Satotukku Oy, reg. no. 0113698-9.</li> </ul>

## EARLY REDEMPTION

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<b>Call Option (Voluntary Partial Redemption):</b>	The Issuer may redeem all, but not some only, of the outstanding Notes on any Business Day before the Final Maturity Date at the premium to the Nominal Amount of the Notes for the relevant date of redemption as set out in the Terms and Conditions, plus accrued but unpaid interest.
<b>First Call Date:</b>	Twenty-four (24) months after the First Issue Date.
<b>Special Redemption (Call Option)</b>	Following the occurrence of an Equity Listing Event or Change of Control Event, the Issuer may redeem the Notes in whole or in part at a price equal to 103.50 per cent. of the Nominal Amount upon an Equity Listing Event or

104.50 per cent. of the Nominal Amount upon a Change of Control Event (save for a Change of Control Event occurring as a result of an Equity Listing Event) (the “**Special Redemption Option**”), as provided in the Terms and Conditions.

**Put Option:**

Upon a Change of Control Event or Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 13.1.6 of the Terms and Conditions (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to one hundred one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest.

Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Notes, due to a Change of Control Event if the Special Redemption Option has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

**Change of Control Event:**

The occurrence of an event or series of events whereby:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby the Existing Shareholders, directly or indirectly, cease to own and control (in the aggregate) more than 50 per cent. of the shares and votes of the Issuer; and
- (b) following an Equity Listing Event, delisting of the shares in the Issuer (or its relevant holding company) or the occurrence of an event or series of events whereby one or more persons acting together (not being Existing Shareholders) acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

**Listing Failure Event:**

(i) The Notes are not admitted to trading on the corporate bond list of Frankfurt Open Market or any other MTF within sixty (60) calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days), or (ii) any Subsequent Notes are not admitted to trading on the MTF or Regulated Market (as applicable) on which any previously issued Notes are admitted to trading within sixty (60) calendar days of the Issue Date of the relevant Subsequent Notes issue (or within any shorter period of time required by law, regulation or applicable stock exchange regulations) (although the Issuer has the intention to complete such listing within 30 calendar days).

**MISCELLANEOUS**

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**Undertakings and Events of Default**

The Terms and Conditions include certain undertakings and Events of Default as set out in Clauses 14 to 16 of the Terms and Conditions.

**Transfer Restrictions:**

The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable under local laws to which a Noteholder may be subject (due to e.g., its nationality, its residency, its registered address or its place(s) of business). Each Noteholder must ensure compliance with such local laws and regulations applicable to it at its own cost and expense.

- Prescription:** The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date.
- The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment.
- Admission to trading:** Application for admission to trading of the Notes on the Regulated Market of Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) approval of this Prospectus and the Notes are expected to be admitted to trading at the earliest on the date following such approval.
- Listing costs:** The aggregate cost for the Notes' admission to trading is estimated not to exceed SEK 350,000.
- Rights:** *Decisions by Noteholders*
- Only a person who is, or who has been provided with a power of attorney pursuant to Clause 8 (*Right to Act on Behalf of a Noteholder*) of the Terms and Conditions from a person who is, registered as a Noteholder:
- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
  - (b) on the Business Day specified in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.
- Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of Written Procedure, as determined by the Agent.
- A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- No direct action by Noteholders*
- Subject to certain exemptions set out in the Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- Agent:** Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the agent on behalf of the Noteholders. The Agent's rights and duties can be found in

the Terms and Conditions which are available on the Issuer's web page ([www.greenfood.se](http://www.greenfood.se)) and also contained in this Prospectus.

**Issuing Agent:** Pareto Securities AB, reg. no. 556206-8956, P.O. Box 7415, 103 91, Stockholm, Sweden.

**Central Securities Depository:** Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23, Stockholm, Sweden.

**Governing Law of the Notes:** Swedish law.

## THE ISSUER AND THE GUARANTORS

### The Issuer

Greenfood AB (publ) is a public limited company incorporated in Sweden with reg.no. 559035-9104 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer's registered address is Långebergavägen 181, 256 69 Helsingborg, Sweden. The Issuer has its corporate seat in Stockholm, Sweden. The Issuer's LEI code is 54930026GZN5E1NE1E62, and the Issuer and each of the Guarantors can be reached at the following telephone number: +46 42-490 11 00.

The Issuer was incorporated on 6 November 2015, registered on 19 November 2015 and converted to a public limited liability company on 4 October 2021.

The Issuer's webpage is: [www.greenfood.se](http://www.greenfood.se). The information on the Issuer's website does not form part of this Prospectus except to the extent that information is incorporated by reference.

### *Board of Directors and Management*

The business address for all members of the Board of Directors of the Issuer and the Senior Management of the Group is Långebergavägen 181, 256 69 Helsingborg, Sweden. Information on the members of the Board of Directors of the Issuer and the Senior Management of the Group, including significant assignments outside the Group which are relevant for the Issuer or the Guarantors, respectively, is set out below.

#### *- Board of Directors of the Issuer*

- Stefan Jakobsson has served as a member of the Issuer's board since 2016. Mr. Jakobsson's previous experience includes being the CEO of Puma Rudolf Dassler AG, Nybron Flooting International Corp, Abu/Garcia AB, Etonic Inc, and Tretorn AB. He has further served as the Chairman of Thule Group AB, Hafa Group AB, Nybron Flooting International Corp, Intersport AB, Woody AB, SBC AB, Avvail Int AB and inRiver AB, as well as a board member of Nobia AB and Etac AB. Mr. Jakobsson does not have any significant assignments outside the Group.
- Theodor Bonnier has served as a member of the Issuer's board since 2025. Mr. Bonnier holds a BSc in Finance and Marketing from Stockholm School of Economics. Mr. Bonnier's previous experience includes working at Barclays and Catella as well as being a member of the board in Vimian, NN07 and Alphalyse. Mr Bonnier's current assignments outside the Group include, *inter alia*, being the head of value creation at Fidelio Capital and a board member of Alphalyse A/S and Vimian Group.
- Martin Erleman has served as a member of the Issuer's board since 2012. Mr. Nilsson Erleman holds a MSc in Economics and Business Administration from Stockholm School of Economics. Mr. Nilsson Erleman's previous experience includes being a board member of AniCura, NN07, LYKO, Nextmune, Nabo, and SBC. Mr. Nilsson Erleman's current assignments outside the Group include, *inter alia*, being a Partner at Fidelio Capital and board member of iBinder Group and Odevo.
- Jakob Nilsson has served as a member of the Issuer's board since 2025. Mr Nilsson holds a BSc in Business and Economics from Stockholm School of Economics. Mr. Nilsson's previous experience includes working at Carnegie and Ericsson. Mr. Nilsson's current assignments outside the Group includes, *inter alia*, being an Investment Manager at Fidelio Capital and a board member of Proxer.
- Anette Rosengren has served as a member of the Issuer's board since 2016. Ms. Rosengren holds a BSc in Marketing from Lund University. Ms. Rosengren's previous experience includes being a board member at Altia Oyj, the Swedish Food Federation (Sw. *Livsmedelsföretagen*), Confederation of Swedish Enterprise (Sw. *Svenskt Näringsliv*), DLF, Lantmännen Research Foundation, Centre of Innovation, European Snacks Association and Lantmännen Axa, as well as certain managerial or leading positions at Unilever, Kraft Foods/Mondelez, Lantmännen and Fazer. Ms. Rosengren's current assignments outside the Group include, *inter alia*, being the

Nordic Managing Director at Philip Morris International and non-executive board member of Orthex Oyj and the Swedish Food Federations (Sw. *Livsmedelsföretagen*).

- *Senior management of the Group*

- David von Laskowski is the President and Chief Executive Officer of the Group. Mr. von Laskowski holds a PhD in Strategic Management from Stockholm School of Economics and is a visiting researcher at Columbia and Stanford Universities. Mr. von Laskowski's previous experience include being a Vice President at Accent of Scandinavia and the CEO of Candyking Group and Visma Retail. Mr. von Laskowski does not have any significant assignments outside the Group.
- Martin Asp is the Chief Financial Officer of the Group. Mr. Asp holds a MSc in Business and Economics from Stockholm School of Economics. Mr. Asp's previous experience includes being CFO for Hult International Business School and EF Education First, as well as certain positions at Procter & Gamble. Mr. Asp does not have any significant assignments outside the Group.
- Magnus Holtinger Wallin is the Head of Communications of the Group. Mr. Holtinger Wallin has more than 15 years of experience in communications and marketing for global brands in technology, digital entertainment, food and finance. Mr. Holtinger Walling does not have any significant assignments outside the Group.
- Lisa Isakson is the Head of Sustainability of the Group. Ms. Isakson has over 20 years of experience in the food industry, including having several marketing and communication roles at Ridderheims, Santa Maria, Dafgård and Gorbys. Ms. Isakson does not have any significant assignments outside the Group.
- Björn Johansson is the Chief Executive Officer of Greenfood *Food Solutions*. Mr. Johansson has been with the Group since 1989. Mr. Johansson does not have any significant assignments outside the Group.
- Ted Stenshed is the Chief Executive Officer of Greenfood *Fresh Produce*. Mr. Stensheds previous experience includes group management positions at Bama Fresh Cuts, KLS Ugglarps & Dalsjöfors Kött, Charkprodukter I Billesholm, Sydgrönt, Sydlog and Sydflora. Mr. Stenshed does not have any significant assignments outside the Group.

*Statutory auditor*

As at the date of this Prospectus, the Issuer's auditor is the accounting firm PricewaterhouseCoopers AB with auditor Eric Salander as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since 2023. The Auditor's address is Torsgatan 21, 113 97 Stockholm, Sweden. Eric Salander is a member of FAR (*Föreningen Auktoriserade Revisorer*).

*Accounting principles*

The Group's consolidated accounts for the financial years ending 2023 and 2024, respectively, have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. The accounts also follow the Swedish Annual Reports Act (Sw. *årsredovisningslagen (1995:1554)*) and the Supplementary Accounting Rules for Groups (RFR 1) issued by the Swedish Financial Reporting Board.

**The Guarantors**

*Guarantor information*

As at the date of this Prospectus, the Issuer and the companies listed in the table below have provided guarantees pursuant to the Guarantee and Adherence Agreement. The Issuer and the companies listed in the table below shall jointly be referred to as the "**Guarantors**" and each a "**Guarantor**" and the table below contains disclosure on each of the Guarantor's (other than the Issuer) (i) legal and commercial names, (ii) registration number, (iii) date of incorporation, (iv) domicile, place of registration and legal form, (v) legislation under which it operates,

(vi) country of incorporation, (vii) address and (viii) information on auditors and accounting standards for its historical financial information.

The sections below regarding the Guarantors' respective principal activities, should be read jointly with the information set out under the section "Business Overview", as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer through which the Issuer, to a varying extent, operates its business.

#### Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
<b>Greendeli Investment Holding AB</b>	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 559016-4058, incorporated on 20 May 2015 and registered on 5 June 2015.  The company's domicile and place of registration is Stockholm, Sweden, and its registered address is c/o Greenfood AB, Långebergavägen 181, 256 69 Helsingborg, Sweden.	<b>David von Laskowski</b>  Other relevant assignments: See "Board of Directors and Management".  <b>Martin Asp</b>  Other relevant assignments: See "Board of Directors and Management".	Holding company.	<b>Patricia Pålsson</b>  Öhrlings PricewaterhouseCoopers AB  <i>Auditor in respect of the financial reports for the financial years 2023 and 2024 and member of FAR (Föreningen Auktoriserade Revisorer).</i>  <b>Accounting principles</b>  <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i>  <i>BFNAR 2012:1 (K3)</i>
<b>Greenfood Services AB</b>	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 559016-8919, incorporated on 20 May 2015 and registered on 10 June 2015.  The company's domicile and place of registration is Stockholm, Sweden, and its registered address is c/o Greenfood AB, Långebergavägen 181, 256 69 Helsingborg, Sweden.	<b>David von Laskowski</b>  Other relevant assignments: See "Board of Directors and Management".  <b>Martin Asp</b>  Other relevant assignments: See "Board of Directors and Management".	Holding company.	<b>Patricia Pålsson</b>  Öhrlings PricewaterhouseCoopers AB  <i>Auditor in respect of the financial reports for the financial years 2023 and 2024 and member of FAR (Föreningen Auktoriserade Revisorer).</i>  <b>Accounting principles</b>  <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i>  <i>BFNAR 2012:1 (K3)</i>
<b>Picadeli AB</b>	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556814-8067, incorporated on 16 June 2010 and registered 14 July 2010.  The company's domicile and place of registration is Mölnlycke, Sweden, and its registered address is Kontorsgatan 2, 415 11 Göteborg, Sweden.	<b>David von Laskowski</b>  Other relevant assignments: See "Board of Directors and Management".  <b>Martin Asp</b>  Other relevant assignments: See "Board of Directors and Management".	Sale and supply of a self-service salad bar concept, including equipment and food products for consumer-prepared meals, as well as the sale of fresh food-to-go products such as sandwiches, salads and wraps.	<b>Eric Salander</b>  Öhrlings PricewaterhouseCoopers AB  <i>Auditor in respect of the financial reports for the financial years 2023 and 2024 and member of FAR (Föreningen Auktoriserade Revisorer).</i>  <b>Accounting principles</b>  <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i>  <i>BFNAR 2012:1 (K3)</i>
<b>Greenfood Fresh Cut AB</b>	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no.	<b>Björn Johansson</b>  Other relevant assignments: See	Holding company.	<b>Patricia Pålsson</b>

	<p>556914-7605, incorporated on 30 November 2012 and registered on 13 December 2012.</p> <p>The company's domicile and place of registration is Stockholm, Sweden, and its registered address is Knut Páls väg 9, 256 69 Helsingborg, Sweden.</p>	<p><i>"Board of Directors and Management"</i>.</p> <p><b>David von Laskowski</b></p> <p>Other relevant assignments: See <i>"Board of Directors and Management"</i>.</p> <p><b>Martin Asp</b></p> <p>Other relevant assignments: See <i>"Board of Directors and Management"</i>.</p>		<p>Öhrlings PricewaterhouseCoopers AB</p> <p><i>Auditor in respect of the financial reports for the financial years 2023 and 2024 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p><b>Accounting principles</b></p> <p><i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i></p> <p><i>BFNAR 2012:1 (K3)</i></p>
<b>Mixum AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556462-5803, incorporated on 5 February 1993 and registered on 13 April 1993.</p> <p>The company's domicile and place of registration is Motala, Sweden, and its registered address is Turbinvägen 18, 591 61 Motala.</p>	<p><b>Björn Johansson</b></p> <p>Other relevant assignments: See <i>"Board of Directors and Management"</i>.</p>	Buying, selling, and packaging food.	<p><b>Emma Ingefjord</b></p> <p>Öhrlings PricewaterhouseCoopers AB</p> <p><i>Auditor in respect of the financial reports for the financial years 2023 and 2024 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p><b>Accounting principles</b></p> <p><i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i></p> <p><i>BFNAR 2012:1 (K3)</i></p>
<b>Salico Aktiebolag</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556320-8874, incorporated on 15 March 1988 and registered on 23 March 1988.</p> <p>The company's domicile and place of registration is Helsingborg, Sweden, and its registered address is Långebergavägen 181, 256 69 Helsingborg, Sweden.</p>	<p><b>Björn Johansson</b></p> <p>Other relevant assignments: See <i>"Board of Directors and Management"</i>.</p> <p><b>Johan Wohlin</b></p> <p>Other relevant assignments: No significant assignments outside the Group.</p>	Manufacturing and sale of food products.	<p><b>Eric Salander</b></p> <p>Öhrlings PricewaterhouseCoopers AB</p> <p><i>Auditor in respect of the financial reports for the financial years 2023 and 2024 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p><b>Accounting principles</b></p> <p><i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i></p> <p><i>BFNAR 2012:1 (K3)</i></p>
<b>Greenfood Fresh Produce Int'l AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556115-6778, incorporated on 8 November 1967 and registered on 5 March 1968.</p> <p>The company's domicile and place of registration is Helsingborg, Sweden, and its registered address is Långebergavägen 181,</p>	<p><b>Ted Stenshed</b></p> <p>Other relevant assignments: See <i>"Board of Directors and Management"</i>.</p> <p><b>David von Laskowski</b></p> <p>Other relevant assignments: See <i>"Board of Directors and Management"</i>.</p> <p><b>Martin Asp</b></p>	Holding company.	<p><b>Patricia Pålsson</b></p> <p>Öhrlings PricewaterhouseCoopers AB</p> <p><i>Auditor in respect of the financial reports for the financial years 2023 and 2024 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p><b>Accounting principles</b></p> <p><i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i></p> <p><i>BFNAR 2012:1 (K3)</i></p>

	256 69 Helsingborg, Sweden.	Other relevant assignments: See “ <i>Board of Directors and Management</i> ”.		
<b>Ewerman Aktiebolag</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556095-5840, incorporated on 23 November 1964 and registered on 9 December 1964.</p> <p>The company’s domicile and place of registration is Helsingborg, Sweden, and its registered address is Långebergavägen 181, 256 69 Helsingborg, Sweden.</p>	<p><b>Ted Stenshed</b></p> <p>Other relevant assignments: See “<i>Board of Directors and Management</i>”.</p> <p><b>Linda Hugosson</b></p> <p>Other relevant assignments: No significant assignments outside the Group.</p>	Purchase and sale of fruit and vegetables,.	<p><b>Eric Salander</b></p> <p>Öhrlings PricewaterhouseCoopers AB</p> <p><i>Auditor in respect of the financial reports for the financial years 2023 and 2024 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p><b>Accounting principles</b></p> <p><i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i></p> <p><i>BFNAR 2012:1 (K3)</i></p>
<b>Picadeli Finland Oy</b>	<p>Finnish limited liability company regulated by the Finnish Companies Act, reg. no. 2590747-7, incorporated and registered on 20 December 2013.</p> <p>The company’s domicile and place of registration is Helsinki, Finland, and its registered address is Kivikonlaita 25, 00940 Helsinki, Finland.</p>	<p><b>David von Laskowski</b></p> <p>Other relevant assignments: See “<i>Board of Directors and Management</i>”.</p>	Processing, distributing, and trading various food products.	<p><b>Maria Grönroos</b></p> <p>PricewaterhouseCoopers Oy</p> <p><i>Auditor in respect of the financial reports for the financial years 2024 and 2024 and an authorised public accountant (Fi. Keskuskaupparakamin Hyväksymä Tilintarkastaja).</i></p> <p><b>Accounting principles</b></p> <p><i>Finnish Accounting Standards (FAS) and the Finnish Accounting Act.</i></p>
<b>Salico Oy</b>	<p>Finnish limited liability company regulated by the Finnish Companies Act, reg. no. 1568508-1, incorporated and registered on 27 May 1998.</p> <p>The company’s domicile and place of registration is Helsinki, Finland, and its registered address is Kivikonlaita 25, 00940 Helsinki, Finland.</p>	<p><b>Björn Johansson</b></p> <p>Other relevant assignments: See “<i>Board of Directors and Management</i>”.</p> <p><b>Johan Wohlin</b></p> <p>Other relevant assignments: No significant assignments outside the Group.</p>	Processing and trading of various fruit and vegetables, as well as owning and managing securities, real estate.	<p><b>Maria Grönroos</b></p> <p>PricewaterhouseCoopers Oy</p> <p><i>Auditor in respect of the financial report for the financial years 2024 and 2024 and an authorised public accountant (Fi. Keskuskaupparakamin Hyväksymä Tilintarkastaja).</i></p> <p><b>Accounting principles</b></p> <p><i>Finnish Accounting Standards (FAS) and the Finnish Accounting Act.</i></p>
<b>Satotukku Oy</b>	<p>Finnish limited liability company regulated by the Finnish Companies Act, reg. no. 0113698-9, incorporated and registered on 28 July 1967.</p> <p>The company’s domicile and place of registration is Vantaa, Finland, and its registered address is</p>	<p><b>Ted Stenshed</b></p> <p>Other relevant assignments: See “<i>Board of Directors and Management</i>”.</p> <p><b>Linda Hugosson</b></p> <p>Other relevant assignments: No significant</p>	Purchase and sale of fruit and vegetables.	<p><b>Maria Grönroos</b></p> <p>PricewaterhouseCoopers Oy</p> <p><i>Auditor in respect of the financial report for the financial years 2024 and 2024 and an authorised public accountant (Fi. Keskuskaupparakamin Hyväksymä Tilintarkastaja).</i></p> <p><b>Accounting principles</b></p>

	Tuupakantie 32, 01740 Vantaa, Finland.	assignments outside the Group.		<i>Finnish Accounting Standards (FAS) and the Finnish Accounting Act.</i>
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## BUSINESS OF THE GROUP

### Overview

The Group was established in 2015 through the merger of STC Greenfood and Picadeli and is a supplier of foodtech and healthy foods in the Nordics, Europe and the United States. The Group is comprised of companies with over 60 years of experience within food solutions and fresh produce, which together cover various steps of the fruit and vegetable supply chain. The Group's operations are carried out through two main business lines, namely *Picadeli* (“**Picadeli**”) and *Greenhouse* (“**Greenhouse**”), which in turn consist of three separate business areas, namely *Fresh Produce*, *Food Solutions* and *Picadeli*. The three main business areas encompass a wide offering including supply of fresh fruit & vegetables, pre-cut and washed products, salads, vegan products, sandwiches, wraps and other food-to-go products to consumers and companies in the food retail, convenience store, and hotel/restaurant/catering sectors. The Group's business area for Food Solutions is focused on Sweden and Finland while the business area for Fresh Produce has market operations in Sweden, Finland and Spain and sources its products from a range of other European countries. The Picadeli business area, which includes the Group's salad bar concept, primarily operates in Sweden, Finland, Denmark, Norway, Estonia, France, Germany, Belgium, Luxembourg, The Netherlands and the United States. The Group has its headquarters in Sweden, with its CEO and CFO located in Stockholm. Greenfood also has offices in Finland, Germany, France and the United States and a total of approximately 932 FTES employees as of 31 December 2025.

The Group's business areas — Fresh Produce, Food Solutions, and Picadeli — enable the Group to create synergies throughout the entire value chain, from sourcing to processing, distribution, and sales. This integrated approach facilitates a centralised procurement process resulting in economies of scale, a diverse and high-end product assortment, and direct access to retailers and food service providers. Operating on a business-to-business model, the Group supplies its products under its own brands, such as Picadeli, Daily Greens, SallaCarte and GreenDeli, and through customers' private labels. By offering a comprehensive range of products from a single platform, the Group maintains high standards and effectively meets the market's increasing ESG requirements.

### Operating History

The Group's journey began in 1964 through the incorporation of Ewerman Aktiebolag, establishing the Group's current Greenhouse business line.

In 1990, the Group secured its partnership with McDonald's — a partnership that has remained intact since. The Group has since then entered into several other important partnerships, including with Burger King, Subway, and Max.

Between 1991 and 2000, STC Greenfood acquired Ewerman Aktiebolag, Salico Aktiebolag, Trädgårdshallen Sverige AB, as well as Satotukku Oy, strengthening the Group's Greenhouse business and entering the Finnish market, thereby expanding its operations outside of Sweden.

The Group's Picadeli business line was originally founded in 2010 through the incorporation of Picadeli AB and has since entered several markets outside of Sweden, starting with Finland in 2012 and most recently expanding to the United States in 2022.

The Group was formally formed in 2015 through the incorporation of the Issuer and the unification of STC Greenfood and Picadeli, establishing the Group's current Greenhouse and Picadeli business lines. In connection therewith, a majority holding in the Group was acquired by Nordic Capital Fund VIII with Fidelio Capital retaining a minority ownership through Fidelio Capital I AB.

In 2021, the Group entered into a contract for its new Greenhouse operational centre and acquired the Swedish fruit and vegetable supplier Lundgrens Primörer.

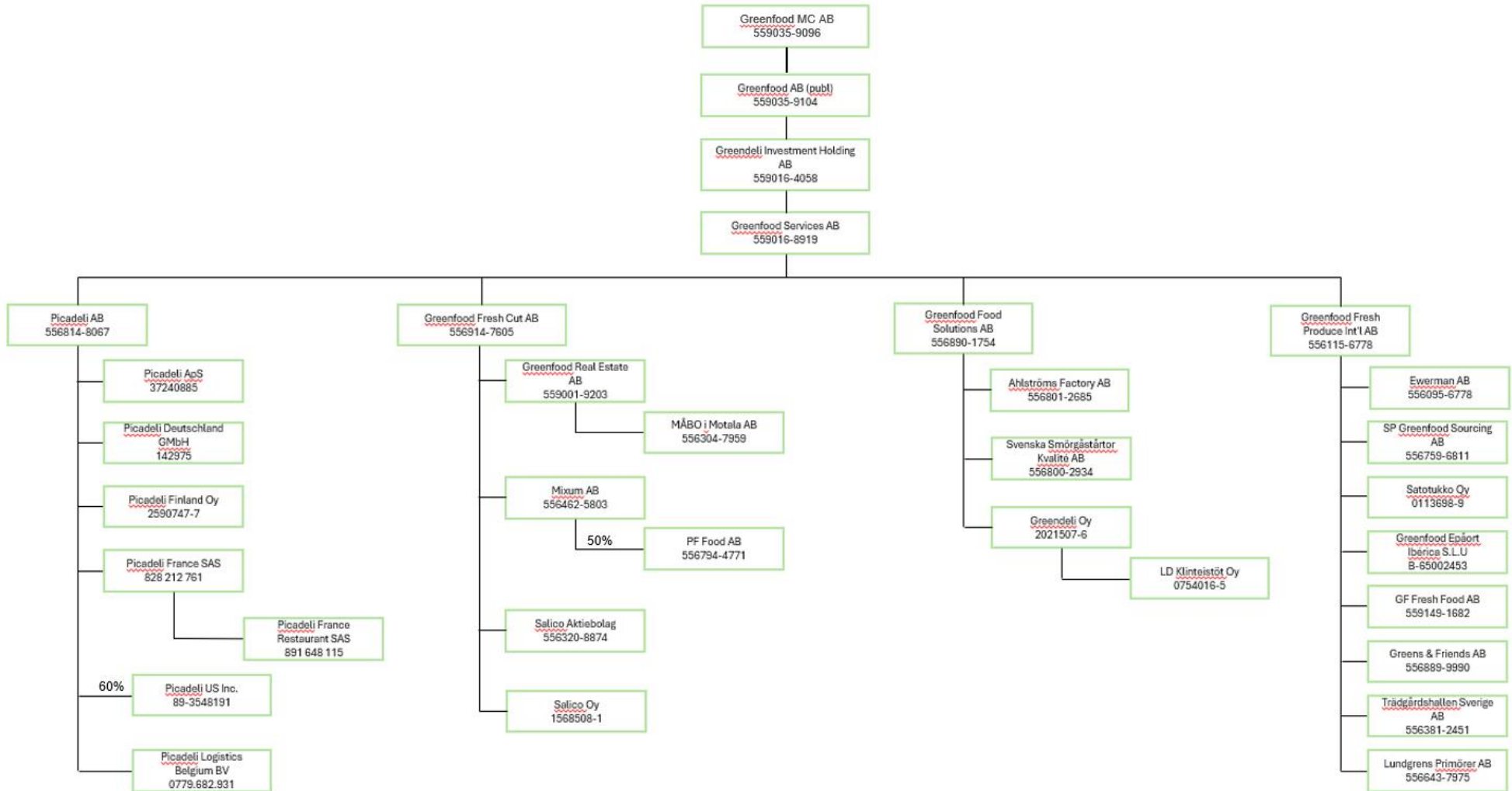
In 2023, the Group's 44,000 m<sup>2</sup> Greenhouse operational centre in Helsingborg was completed.

In 2024, the Group's Food-to-Go business entered the Norwegian market through the contract with Narvesen.

In 2025, Fidelio Capital completed its increased investment in Greenfood by acquiring Nordic Capital's share through Fidelio Capital III Holding AB. Greenfood also announced an agreement with Dole Nordic AB to divest the Swedish and Finnish Fresh Produce entities; the transaction is subject to customary regulatory approvals.

## Legal Structure

The Issuer is the parent company of the Group. The Group structure, as at the date of this Prospectus, is set out in the following chart:



## Business Overview

The Group is one of Northern Europe's leading providers of healthy convenience food, focusing primarily on two distinct customer segments: retailers and the hotel/restaurant/catering sector. The retail segment includes grocery and convenience stores, while the hotel/restaurant/catering sector encompasses hotels, restaurants, and specialised wholesalers. The Group operates across the entire supply chain, from growing products to delivering them to end customers. Through the Group's greenhouse facility in Helsingborg, the Group delivers approximately 230,000 tons of fruits and vegetables annually to customers in Sweden and Finland.

The Group's overarching business model is to offer sustainable and healthy foods in an affordable and easily accessible way. This is achieved through the Group's two business lines, Picadeli and Greenhouse, which can be divided into three distinct business areas, namely: (i) the fresh produce business area ("**Fresh Produce**"), (ii) the food solutions business area ("**Food Solutions**") and (iii) the Picadeli salad bar business area ("**Picadeli**"), each as further described below under the section "*Greenfood's Business Lines*".

The Group's business model is characterised by diverse revenue streams from both large, stable, well-established businesses and growing international operations in Picadeli. Certain of the key strengths of the Group's business model are that:

- Picadeli offers the Group an international, scalable business with an attractive customer proposition in several European countries and the United States. Picadeli features a technologically advanced salad bar focused on hygiene, attracting new customers with high margins, low labor requirements, and minimal investment;
- the Fresh Produce and Food Solutions business areas provide a stable foundation for the Group's future development, supported by a diverse and loyal customer base in Sweden and Finland;
- consumer preferences are shifting towards healthy and sustainable food, indicating a likely increase in demand for the Group's products. For example, a Picadeli meal omits 50 per cent. lower CO2 emissions than the European average;
- integrating the marketing, sales, and distribution of Food Solutions into the Picadeli supply chain enhances sales force efficiency and optimizes distribution; and
- the Group delivers products with a low ecological, water, and environmental footprint in markets that are increasingly aware of environmental impacts and demand for organic food, fruit, and vegetables.

In 2025, the Group's revenue mainly came from established long-term customers and continued strong sales in Picadeli, supported by accelerated expansion in less established markets, including Germany and the United States.

## *Greenfood's Business Lines*

### *Greenhouse*

#### Fresh Produce

Fresh Produce is the oldest part of the Group's business, dating back to 1964, which focuses on reselling fruit and vegetables to customers, primarily in the Nordic market, through a network of local and global suppliers comprising both farmers and larger importers. Fresh Produce has well-established operations in Finland and is a large actor in Sweden with several major clients. Sales take place through the Group's own brand and through external, recognizable, brands as well as customers' private labels. The Group has recently introduced a new stamp to help customers choose fruit and vegetables that are produced nearby, highlighting the Group's focus of offering locally grown products in addition to its full assortment.

#### Food Solutions

Food Solutions focuses on simple and accessible food solutions, including "Food-to-Go", which offers convenience-products for consumers through retailers, and "Fresh Cut", which offers retailers and other professionals within the foodservice industry fruit and vegetables and pre-prepared and processed food products. Fresh Cut's sales take place through own brands such as SallaCarte, as well as through customers' private labels.

With a range consisting of around 350 different products, Fresh Cut has an established broad offering. Food-to-Go's offering comprises of plant-based meals, for example in the form of wraps, pre-packaged salads, baguettes, and triangle sandwiches. Food-to-Go offers products under the Group's brands Picadeli and GreenDeli, as well as through private labels.

In addition to delivering approximately 30 per cent. of the products included in the Group's salad bars under the Picadeli brand, the Food Solution segment has successfully entered into co-operation with several big actors within food service, including Subway, 7Eleven and McDonalds.

### *Picadeli*

Picadeli offers a one-stop-shop offering healthy fast food including a fresh assortment of salads and high-tech salad bars, logistics, support and service. The Picadeli salad bars are built on patented technology throughout and are connected to the Picadeli Cloud. The connection to the Picadeli Cloud allows for remote management of individual salad bars across Europe and US, including consumption, stock levels, food safety, temperature and more. The customers manage the salad bar through an app that includes functions like food safety, routines, planogram and AI based ordering. The newest generation of salad bars also includes a Vision system that continuously measures the fill level and notifies the customer when they need to refill. Picadeli owns all salad bar data and shares telemetry with clients to their devices, providing the Group with valuable consumer insights.

Picadeli's salad bars are installed in stores which then benefit from the Group's technological solutions to simplify maintenance and operation of such salad bars for store personnel, as well as providing accurate prediction of the need for restocking, contributing significantly to the profitability of the Group's customers. Salad bars are typically supplied based on rental contracts for between three- and five years duration, as well as exclusive supply of all salad bar products for the term of the contract. Contracts will also often include a requirement for salad bars to be installed in a minimum number of stores. Currently, Picadeli is established in Sweden, Denmark, Finland, France, Germany, Belgium, and the United States, and the Picadeli salad bar concept is established in over 2,200 stores world-wide.

### ***Geographical Segments***

The Group operates within four main regions, which currently include the following geographical markets, "Sweden" (covering income streams from Sweden), "Rest of Nordic Region" (covering income streams from Finland, Norway and Denmark), "Rest of Europe" (covering income streams from, inter alia, France, Germany, Belgium, Spain and other markets within the EU) and "Other Markets" (covering income streams from, inter alia, the United States and other markets outside the EU). These markets' financial performances are reported separately in a manner consistent with the Group's annual report. For the financial year ended 31 December 2025, the net sales for these operating segments were divided as follows:

- **Sweden** generated total net sales of approximately SEK 3,657 million;
- **Rest of Nordic Region** generated total net sales of approximately SEK 1,671 million;
- **Rest of Europe** generated total net sales of approximately SEK 366 million; and
- **Other Markets** generated total net sales of approximately SEK 102 million.

### **Recent Developments**

There have been no recent developments material to the Group since 31 December 2025.

### **Ownership structure**

The shares of the Issuer are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of SEK 500,000. The Issuer has issued a total of 50,000 shares.

The Issuer's shares are 100 per cent. owned by Greenfood MC AB, a company registered in Sweden with registration number 559035-9096 (the "**Parent**"). The Parent is indirectly controlled, and the Issuer and the Guarantors consequently are also controlled, by Fidelio Capital through Greenfood TC AB, a company registered in Sweden with registration number 559034-3645.

## ADDITIONAL INFORMATION

### Interest of natural and legal persons involved in the Notes Issue

Pareto Securities AB (the “**Issuing Agent**” and/or the “**Bookrunner**” (as applicable)) and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with third parties with conflicting interests.

### Documents incorporated by reference

In this Prospectus, the following documents are incorporated by reference. The documents listed below have been made public and have been submitted to the Swedish Financial Supervisory Authority.

#### *The Issuer*

- The following sections of the audited annual report for the financial year 2024:
  - The independent auditor’s report on pages 120 and 121 and on the last six (6) pages of the annual report;
  - The income statements on pages 81 and 85;
  - The statements of financial position on pages 82 and 86;
  - The cash flow statements on pages 84 and 87;
  - The statements of changes in equity on pages 83 and 87; and
  - The notes on pages 88 to 118.
- The following sections of the audited annual report for the financial year 2023:
  - The independent auditor’s report on pages 125 to 127 report;
  - The income statements on pages 87 and 91;
  - The statements of financial position on pages 88 and 92;
  - The cash flow statements on pages 90 and 93;
  - The statements of changes in equity on pages 89 and 93; and
  - The notes on pages 94 to 123.

#### *Greendeli Investment Holding AB*

- The following sections of the audited annual report for the financial year 2024:
  - The independent auditor’s report on the last three (3) pages of the annual report;
  - The income statements on page 3;
  - The statements of financial position on pages 4 and 5;
  - The statements of changes in equity on page 2, and
  - The notes on pages 6 to 8.
- The following sections of the audited annual report for the financial year 2023:
  - The independent auditor’s report on the last three (3) pages of the annual report;
  - The income statements on page 3;

- The statements of financial position on pages 4 and 5;
- The statements of changes in equity on page 2, and
- The notes on pages 6 to 8.

*Greenfood Services AB*

- The following sections of the audited annual report for the financial year 2024:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 4;
  - The statements of financial position on pages 5 and 6;
  - The statements of changes in equity on page 2; and
  - The notes on pages 7 to 10.
- The following sections of the audited annual report for the financial year 2023:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 4;
  - The statements of financial position on pages 5 and 6;
  - The statements of changes in equity on page 2; and
  - The notes on pages 7 to 10.

*Picadeli AB*

- The following sections of the audited annual report for the financial year 2024:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 4;
  - The statements of financial position on pages 5 and 6;
  - The cash flow statements on page 8;
  - The statements of changes in equity on page 7; and
  - The notes on pages 9 to 23.
- The following sections of the audited annual report for the financial year 2023:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 4;
  - The statements of financial position on pages 5 and 6;
  - The cash flow statements on page 8;
  - The statements of changes in equity on page 7; and
  - The notes on pages 9 to 24.

*Greenfood Fresh Cut AB*

- The following sections of the audited annual report for the financial year 2024:

- The independent auditor's report on the last three (3) pages of the annual report;
- The income statements on page 3;
- The statements of financial position on pages 4 and 5;
- The statements of changes in equity on page 6; and
- The notes on pages 7 to 11.
- The following sections of the audited annual report for the financial year 2023:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 3;
  - The statements of financial position on pages 4 and 5;
  - The statements of changes in equity on page 6; and
  - The notes on pages 7 to 12.

#### *Mixum AB*

- The following sections of the audited annual report for the financial year 2024:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 4;
  - The statements of financial position on pages 5 and 6;
  - The cash flow statements on page 7;
  - The statements of changes in equity on pages 3; and
  - The notes on pages 8 to 17.
- The following sections of the audited annual report for the financial year 2023:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 4;
  - The statements of financial position on pages 5 and 6;
  - The cash flow statements on page 7;
  - The statements of changes in equity on page 3; and
  - The notes on pages 8 to 17.

#### *Salico Aktiebolag*

- The following sections of the audited annual report for the financial year 2024:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 4;
  - The statements of financial position on pages 5 and 6;
  - The cash flow statements on page 8;
  - The statements of changes in equity on page 7; and

- The notes on pages 9 to 20.
- The following sections of the audited annual report for the financial year 2023:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 4;
  - The statements of financial position on pages 5 and 6;
  - The cash flow statements on page 8;
  - The statements of changes in equity on page 7; and
  - The notes on pages 9 to 20.

*Greenfood Fresh Produce Int'l AB*

- The following sections of the audited annual report for the financial year 2024:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 4;
  - The statements of financial position on pages 5 and 6;
  - The statements of changes in equity on page 7; and
  - The notes on pages 8 to 16.
- The following sections of the audited annual report for the financial year 2023:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 4;
  - The statements of financial position on pages 5 and 6;
  - The statements of changes in equity on page 7; and
  - The notes on pages 8 to 16.

*Ewerman Aktiebolag*

- The following sections of the audited annual report for the financial year 2024:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 5;
  - The statements of financial position on pages 6 and 7;
  - The cash flow statements on page 9;
  - The statements of changes in equity on page 8; and
  - The notes on pages 10 to 21.
- The following sections of the audited annual report for the financial year 2023:
  - The independent auditor's report on the last three (3) pages of the annual report;
  - The income statements on page 5;
  - The statements of financial position on pages 6 and 7;

- The cash flow statements on page 9;
- The statements of changes in equity on page 8; and
- The notes on pages 10 to 21.

*Picadeli Finland Oy*

- The following sections of the audited annual report for the financial year 2024:
  - The independent auditor’s report on the last four (4) pages of the annual report;
  - The income statements on page 3;
  - The statements of financial position on pages 1 and 2;
  - The notes on pages 4 to 7.

In respect of the annual report for the financial year 2024 of Picadeli Finland Oy, the auditor noted that the company by preparing and signing the financial statements on 19 August 2025, failed to meet the deadline set forth in Chapter 3, Section 6 of the Finnish Accounting Act (1336/1997), in accordance with the below:

*“Som anmärkning framför vi att bokslutet är upprättat och underskrivet 19.8.2025 och således har tidsfristen för upprättande av bokslut enligt 3 kap. 6 § bokföringslagen inte följts”/ We note that the financial statements were prepared and signed on 19 August 2025, and thus the deadline for preparing financial statements set forth in Chapter 3, Section 6 of the Accounting Act has not been met.*

- The following sections of the audited annual report for the financial year 2023:
  - The independent auditor’s report on the last four (4) pages of the annual report;
  - The income statements on page 3;
  - The statements of financial position on pages 1 and 2;
  - The notes on pages 4 to 7.

In respect of the annual report for the financial year 2023 of Picadeli Finland Oy, the auditor noted that the company by preparing and signing the financial statements on 13 June 2024, failed to meet the deadline set forth in Chapter 3, Section 6 of the Finnish Accounting Act (1336/1997), in accordance with the below:

*“Som anmärkning framför vi att bokslutet är upprättat och underskrivet 13.6.2024 och således har tidsfristen för upprättande av bokslut enligt 3 kap. 6 § bokföringslagen inte följts”/ We note that the financial statements were prepared and signed on 13 June 2024, and thus the deadline for preparing financial statements set forth in Chapter 3, Section 6 of the Accounting Act has not been met.*

*Salico Oy*

- The following sections of the audited annual report for the financial year 2024:
  - The independent auditor’s report on the last four (4) pages of the annual report;
  - The income statements on page 3;
  - The statements of financial position on pages 4 and 5;
  - The notes on pages 6 to 9.

In respect of the annual report for the financial year 2024 of Salico Oy, the auditor noted that the company by preparing and signing the financial statements and the board of directors’ report on 19

May 2025, failed to meet the deadline set forth in Chapter 3, Section 6 of the Finnish Accounting Act (1336/1997), in accordance with the below:

*“Som anmärkning framför vi att bokslutet och verksamhetsberättelsen är upprättade och underskrivna 19.5.2025 och således har tidsfristen för upprättande av bokslut och verksamhetsberättelse enligt 3 kap. 6 § i bokföringslagen inte följts.”/ We note that the financial statements and the annual report were prepared and signed on 19 May 2025, and thus the deadline for preparing the financial statements and the annual report, as set forth in Chapter 3, Section 6 of the Accounting Act, has not been met.*

- The following sections of the audited annual report for the financial year 2023:
  - The independent auditor’s report on the last four (4) pages of the annual report;
  - The income statements on page 3;
  - The statements of financial position on pages 4 and 5;
  - The notes on pages 6 to 9.

In respect of the annual report for the financial year 2023 of Salico Oy, the auditor noted that the company by preparing and signing the financial statements and the board of directors’ report on 20 June 2024, failed to meet the deadline set forth in Chapter 3, Section 6 of the Finnish Accounting Act (1336/1997), in accordance with the below:

*”Som anmärkning framför vi att bokslutet och verksamhetsberättelsen är upprättade och underskrivna 20.6.2024 och således har tidsfristen för upprättande av bokslut och verksamhetsberättelse enligt 3 kap. 6 § i bokföringslagen inte följts.”/ We note that the financial statements and the annual report were prepared and signed on 20 June 2024, and thus the deadline for preparing the financial statements and the annual report, as set forth in Chapter 3, Section 6 of the Accounting Act, has not been met.*

#### *Satotukku Oy*

- The following sections of the audited annual report for the financial year 2024:
  - The independent auditor’s report on the last four (4) pages of the annual report;
  - The income statements on pages 5;
  - The statements of financial position on pages 3 and 4;
  - The notes on pages 6 to 10.

In respect of the annual report for the financial year 2024 of Satotukku Oy, the auditor noted that the company by preparing and signing the financial statements and the board of directors’ report on 19 May 2025, failed to meet the deadline set forth in Chapter 3, Section 6 of the Finnish Accounting Act (1336/1997), in accordance with the below:

*“Som anmärkning framför vi att bokslutet och verksamhetsberättelsen är upprättade och underskrivna 19.5.2025 och således har tidsfristen för upprättande av bokslut och verksamhetsberättelse enligt 3 kap. 6 § i bokföringslagen inte följts.”/ We note that the financial statements and the annual report were prepared and signed on 19 May 2025, and thus the deadline for preparing the financial statements and the annual report, as set forth in Chapter 3, Section 6 of the Accounting Act, has not been met.*

- The following sections of the audited annual report for the financial year 2023:
  - The independent auditor’s report on the last four (4) pages of the annual report;
  - The income statements on page 5;

- The statements of financial position on pages 3 and 4;
- The notes on pages 6 to 10.

The documents incorporated by reference are to be read as part of this Prospectus. All such reports are available on the Issuer's website (<https://greenfood.se/reports-and-presentations>). Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor's assessment of the Group or the Notes or are covered elsewhere in this Prospectus.

Investors should read all information which is incorporated in the Prospectus by reference.

### **Dependency on subsidiaries**

As described in section "*Risk Factors – Structural subordination and insolvency of subsidiaries*", a significant part of the Group's assets and revenues relate to the Guarantors' direct and indirect 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 Notes. 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 earnings and in turn the performance of the Issuer under the Notes.

### **Litigation**

As at the date of this Prospectus neither the Issuer, the Guarantors nor the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, significant effects on the Issuer's, the Guarantors' and/or the Group's financial position or profitability, and has not been for the last 12 months.

### **Conflicts of Interest**

None of the members of the board of directors or the senior management of the Issuer or the Guarantors has a private interest that is in conflict with the interests of the Group.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interests may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Group.

### **No Significant Change in the Issuer's, the Guarantors' or the Group's Financial or Trading Position and Trend Information**

There has been:

- (i) no significant change in the financial or trading position of the Issuer, the Guarantors or the Group since 31 December 2025;
- (ii) no recent events particular to the Issuer or the Guarantors and which are to a material extent relevant to an evaluation of the Issuer's or the Guarantors' solvency since 31 December 2025;
- (iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantors or the Group since 31 December 2025; and
- (iv) no significant change in the financial performance of the Group since 31 December 2025.

### **Hyperlinks**

This Prospectus contains certain hyperlinks, all of which have been listed below:

- [www.fi.se](http://www.fi.se);

- [www.greenfood.se](http://www.greenfood.se); and
- [www.greenfood.se/investment-green-convenience-investment-future](http://www.greenfood.se/investment-green-convenience-investment-future).

Please note that the information accessible by visiting each of the hyperlinks referred to above neither forms part of this Prospectus (except to the extent expressly incorporated by reference into this Prospectus) nor has it been reviewed and/or approved by the Swedish Financial Supervisory Authority.

## MATERIAL CONTRACTS

### Super Senior Revolving Credit Facility

The Issuer (as company and borrower) has entered into a SEK 200,000,000 super senior revolving credit facility agreement with Swedbank AB (publ), (as lender) originally dated 28 October 2021 (as amended from time to time and, most recently by an amendment and restatement agreement dated 21 November 2024, the “**Super Senior RCF**”). The Super Senior RCF has been provided to the Group to be applied to finance the general corporate and working capital purposes, including, *inter alia*, capital expenditure and funding acquisitions (including any refinancing of any indebtedness in any companies or businesses acquired pursuant to such acquisitions). The interest rate under the Super Senior RCF is floating and it terminates on 21 May 2028.

The Super Senior RCF is governed by Swedish law.

### Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent (the “**Security Agent**”) dated 8 November 2021 (as amended from time to time, the “**Guarantee and Adherence Agreement**”), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group’s obligations as follows:

- (a) the full and punctual payment and performance of all secured obligations, including the payment of principal and interest under the Notes and Super Senior RCF 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 Issuer to the secured parties under the documentation relating to the Notes and Super Senior RCF;
- (b) to indemnify each secured party against any loss incurred by such secured party arising out of the non-payment, invalidity or unenforceability of the secured obligations, in each case, all in accordance with the Intercreditor Agreement (as defined below); and
- (c) the secured obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from any Guarantor and each Guarantor will remain bound under the Guarantee and Adherence Agreement notwithstanding any extension or renewal or refinancing of the Notes or the Super Senior RCF.

The Guarantee and Adherence Agreement is governed by Swedish law and is subject to the senior finance documents and certain limitations imposed by local law requirements in certain jurisdictions.

### Intercreditor Agreement

The Issuer as issuer, Greenfood MC AB (reg. no. 559035-9096) as Parent and Original Shareholder Creditor, the Agent as Original Senior Notes Agent and Original Security Agent, Swedbank AB (publ) as Original Super Senior RCF Agent, Original Super Senior RCF Creditor and Original Hedge Counterparty and certain other entities as Original ICA Group Companies have entered into an intercreditor agreement originally dated 8 November 2021 (as amended from time to time, most recently by an amendment and restatement agreement dated 21 November 2024, the “**Intercreditor Agreement**”). The terms of the Intercreditor Agreement provide for (i) complete subordination of liabilities raised in the form of subordinated debt and intercompany debt, and (ii) the senior ranking of the super senior debt and the senior debt including, *inter alia*, the Notes and the Super Senior RCF. The senior ranking provides for sharing of the same security package but with waterfall priority of any enforcement proceeds, in accordance with certain provisions of the Intercreditor Agreement. Pursuant to the waterfall provision, the senior creditors (including the Noteholders under the Notes) will only receive proceeds upon enforcement actions (including proceeds received in connection with bankruptcy or other insolvency proceedings or any other enforcement action under the Intercreditor Agreement) after the obligations towards the Security Agent, the issuing agent, the senior notes agent and the super senior creditors (including the provider of the Super Senior RCF) have been repaid in full. The Noteholders will upon enforcement actions being taken have the first right to instruct the Security Agent to take enforcement actions.

The Intercreditor Agreement is governed by Swedish law.

## DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website: [www.greenfood.se](http://www.greenfood.se):

- the up-to-date articles of association of the Issuer and the Guarantors and the certificates of registration of the Issuer and the Guarantors; and
- all documents which are incorporated by reference are a part of this Prospectus, including the historical financial information for the Issuer and the Guarantors listed above under "*Additional Information - Documents incorporated by reference*".

## TERMS AND CONDITIONS FOR THE NOTES

The following is the text of the terms of conditions to the Notes as at the date of this Prospectus.

### 1. DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**2023 Baseline**” means the Food Waste Percentage contained in the Issuer’s Annual Sustainability Report for the year ended 31 December 2023, being 3.8 per cent.

“**2023 Healthy Food Baseline**” means the Healthy Food Percentage contained in the Issuer’s Annual Sustainability Report for the year ended 31 December 2023, being 46 per cent.

“**2023 Scope 3 Baseline**” means the amount of Scope 3 GHG Emissions (in tCO<sub>2</sub>e) per tonne of purchased food contained in the Issuer’s Annual Sustainability Report for the year ended 31 December 2023, being 0.67 tCO<sub>2</sub>e.

“**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 Noteholder has opened a Securities Account in respect of its Notes.

“**Accounting Principles**” means generally accepted accounting principles in Sweden, including international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Notes.

“**Affiliate**” means, in respect of any Person, (i) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person, and (ii) any other Person or entity owning any Notes (irrespective of whether such Person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agreement entered into before the First Issue Date between the Issuer and the Agent (in its capacity as Agent and Security Agent), or any replacement agency agreement entered into after the First Issue Date between the Issuer and an Agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Agreed Security Principles**” has the meaning given to that term in the Intercreditor Agreement.

“**Annual Sustainability Report**” means the Group’s sustainability report published annually in the annual audited consolidated financial statements of the Group.

“**Base Rate**” means STIBOR (3 months) or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

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

“**Baselines**” means each of the 2023 Baseline, the 2023 Healthy Food Baseline and the 2023 Scope 3 Baseline.

“**Business Day**” means a day which is a day on which banks are open for general business in Sweden other than a Saturday or Sunday or other public holiday.

“**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 Redemption Date**” means a date other than the Final Redemption Date on which the Notes are to be redeemed in full.

“**Change of Control Event**” means the occurrence of an event or series of events whereby:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby the Existing Shareholders, directly or indirectly, cease to own and control (in the aggregate) more than 50 per cent. of the shares and votes of the Issuer; and
- (b) following an Equity Listing Event, delisting of the shares in the Issuer (or its relevant holding company) or the occurrence of an event or series of events whereby one or more persons acting together (not being the Existing Shareholders) acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“**Closing Escrow Arrangement**” means the escrow arrangement entered into by HoldCo, the Agent and a reputable account bank pursuant to which funds in an amount equal to the Equity Injection are deposited by the Existing Shareholders on a designated account held with the account bank in the name of HoldCo and over which the Agent shall have exclusive instruction rights until the earlier to occur of (i) the redemption date of the Existing Notes, and (ii) the date of a Conditions Precedent Failure upon which HoldCo shall recover exclusive control over such account.

“**Completion Date**” means the date of the first disbursement of the proceeds from the Escrow Account.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), signed by the CEO or the CFO or any other authorised signatory of the Issuer on behalf of the Issuer, certifying, among other things, that (a) so far as the Issuer 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, and (b) if relevant, the Incurrence Test is met and including calculations and figures in respect thereof.

“**Conditions Precedent Failure**” has the meaning set forth in Clause 5.4.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

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

“**EBITDA**” means, for the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report:

- (a) *before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;*
- (b) **before** taking into account 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 Relevant Period;

- (c) **before** taking into account any exceptional, one off, non-recurring or extraordinary items (“**Exceptional Items**”) in an aggregate amount not exceeding the higher of (i) SEK 30,000,000 and (ii) twelve point five (12.5) per cent. of EBITDA, in any Relevant Period (or, when aggregated with any adjustments of EBITDA for Pro Forma Adjustments during the same LTM period, not exceeding fifteen (15) per cent. of Group EBITDA);
- (d) **before** taking into account any Transaction Costs or any costs in relation to future divestments or acquisitions or any costs relating to aborted divestments or acquisitions;
- (e) **not including** any accrued interest owing to any Group Company;
- (f) **before** taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) **after adding back or deducting**, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) **deducting** any rental costs related to any Real Estate Capitalised Leases;
- (i) **plus or minus** the Group’s share of the profits or losses of entities which are not part of the Group;
- (j) **minus** any gain arising from any purchase of Notes by the Issuer;
- (k) **after adding** any amounts claimed under loss of profit, business interruption or equivalent insurance;
- (l) **before** taking into account any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme; and
- (m) **after adding back** any amount attributable to the amortization, depreciation or depletion of assets (including any amortization or impairment of any goodwill arising on any acquisition).

“**Equity Injection**” means an equity injection in cash by the Parent to the Issuer in the form of a share issue or an unconditional shareholder contribution in an amount of at least SEK 350,000,000.

“**Equity Listing Event**” means the first day of trading following an offering of shares in the Issuer, the Parent or another indirect holding company to the Issuer, whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

“**Escrow Account**” means a bank account of the Issuer held with the Escrow Bank into which the proceeds from the Initial Notes will be transferred and which has been pledged in favour of the Agent and the Noteholders (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 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 Noteholders and the Agent (in its capacity as security agent in accordance with the Agency Agreement).

“**Escrow Bank**” means Swedbank AB (publ).

“**Event of Default**” means an event or circumstance specified in Clause 16.1.

“**Existing Notes**” means the senior secured sustainability-linked floating rate notes with ISIN SE0017072457 in a nominal amount of SEK 1,050,000,000 issued by the Issuer pursuant to the terms and conditions dated 29 October 2021.

“**Existing Shareholders**” means (i) the Investor and (ii) Fidelio Capital.

“**Existing SSRCF**” means the super senior revolving facility agreement dated 28 October 2021, entered into between Swedbank AB (publ) and the Issuer which inter alia shares security with the Existing Notes pursuant to an intercreditor agreement.

“**External Verifier**” means any qualified provider of third-party assurance or attestation services appointed by the Issuer to review and confirm the Issuer’s performance against the Sustainability Performance Targets.

“**Fidelio Capital**” means Acetaria Holding AB (company registration number 559051-3221).

“**Final Redemption Date**” means the date falling four (4) years after the First Issue Date.

“**Finance Documents**” means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Guarantee Agreement;
- (d) the Security Documents;
- (e) the Intercreditor Agreement; and
- (f) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

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

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised (including under bank financing or Market Loans);
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements and excluding any earn out obligations);
- (e) the amount of any liability in respect of any lease or hire purchase contract (in each case, which is treated as a balance sheet liability in accordance with the Accounting Principles);
- (f) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of indebtedness referred to in paragraphs (a) to (g) above.

“**Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited

consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, or any report required for the purpose of a Compliance Certificate to be delivered to the Agent pursuant to the Terms and Conditions.

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

“**First Issue Date**” means 13 November 2024.

“**Food Sold**” means the volume of food in kilogrammes sold by the Group (excluding unpacked fruit and vegetables).

“**Food Waste Percentage**” means the proportion of food waste of the Group expressed as a percentage as defined and calculated in good faith by the Issuer in accordance with the Sustainability Linked Notes Framework.

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

“**GHG Protocol**” means the document entitled “The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)”, published by the World Business Council for Sustainable Development and the World Resources Institute (as revised, amended, and/or updated from time to time) including any supplements thereto.

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

“**Guarantee**” means the guarantees granted pursuant to the Guarantee Agreement.

“**Guarantee Agreement**” means the guarantee agreement entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations under the Finance Documents will be guaranteed by the Guarantors and the Guarantors will undertake to adhere to, and comply with, the undertakings set out in the Secured Finance Documents.

“**Guarantors**” means each of:

- (a) the Initial Guarantors; and
- (b) any other entity which has acceded as a Guarantor to the Guarantee Agreement and the Intercreditor Agreement pursuant to the Secured Finance Documents,

in each case subject to the resignation of any Guarantors in accordance with the Intercreditor Agreement.

“**Healthy Food Percentage**” means the proportion of Food Sold with a NutriScore of A or B expressed as a percentage as defined and calculated in good faith by the Issuer in accordance with the Sustainability Linked Notes Framework.

“**Hedging Obligations**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**HoldCo**” means Greenfood TC AB (Swedish Reg. No. 559034-3645).

“**Incurrence Test**” means the test pursuant to Clause 15.1 (*Incurrence Test*).

“**Initial Guarantors**” means Ewerman Aktiebolag (Swedish Reg. No. 556095-5840), Salico Aktiebolag (Swedish Reg. No. 556320-8874), Picadeli AB (Swedish Reg. No. 556814-8067), Mixum AB (Swedish Reg. No. 556462-5803) and Salico Oy (Finnish Reg. No. 1568508-1).

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.3.

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

**“Intercreditor Agreement”** means the intercreditor agreement entered into between, amongst other, the Issuer, the Parent, the Guarantors, the Shareholder Creditors (as defined therein), the Original Super Senior Facilities Creditor, the Original Hedge Counterparty (as defined therein), the Security Agent and the Agent (representing the Noteholders).

**“Interest”** means the interest on the Notes calculated in accordance with Clauses 10.1 to 10.3.

**“Interest Payment Date”** means 13 February, 13 May, 13 August and 13 November in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 13 February 2025 and the last Interest Payment Date shall be the Final Redemption Date (or any Redemption Date prior thereto).

**“Interest Period”** means:

- (a) in respect of the first Interest Period, the period from (but excluding) the First Issue Date up to (and including) the first Interest Payment Date;
- (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date up to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant); and
- (c) in respect of Subsequent Notes, 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 7.00 per cent. *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

**“Investor”** means (i) means Nordic Capital VIII Limited, acting in its capacity as General Partner of each of Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P., (ii) any of their Affiliates and/or (iii) any other funds launched as a “Nordic Capital Fund” from time to time.

**“Issue Date”** means the First Issue Date and each other date on which Notes are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

**“Issuer”** means Greenfood AB (publ), a limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 559035-9104.

**“Issuing Agent”** means, initially, Pareto Securities AB and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

**“Leverage Ratio”** means the ratio of Net Debt to EBITDA calculated in accordance with Clause 15.2 (*Calculation Adjustments*).

**“Listing Failure Event”** means that (i) the Initial Notes are not admitted to trading on the corporate bond list of Frankfurt Open Market or any other MTF within sixty (60) calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days), or (ii) any Subsequent Notes are not admitted to trading on the MTF or Regulated Market (as applicable) on which any previously issued Notes are admitted to trading within sixty (60) calendar days of the Issue Date of the relevant Subsequent Notes (or within any shorter period of time required by law, regulation or applicable stock exchange regulations) (although the Issuer has the intention to complete such listing within 30 calendar days).

**“Market Loan”** means any loan or other indebtedness in the form of commercial paper, certificates, convertibles, subordinated debentures, notes or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

**“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 Issuer’s ability to perform and comply with its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Subsidiary”** means

- (a) a Guarantor;
- (b) a Group Company which, directly, or indirectly, holds shares in any Guarantor;
- (c) a Subsidiary of the Issuer, identified as a Material Subsidiary on the Completion Date or thereafter in a Compliance Certificate delivered to the Agent, which, together with its Subsidiaries on a consolidated basis, has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing ten (10) per cent. or more of EBITDA of the Group, in each case calculated on a consolidated basis by reference to the most recent annual financial statements of the Group; and
- (d) a Group Company which, directly or indirectly, holds shares in the companies listed in limbs (a)-(c) above.

For this purpose:

- (i) the contribution of the Group Company will be determined from its financial statements (consolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
- (ii) the EBITDA of the Group will be determined from its latest audited financial statements, adjusted (where appropriate) to reflect the EBITDA of any company or business subsequently acquired or disposed of;
- (iii) if a Material Subsidiary disposes of all or substantially all of its assets to another Group Company, it will immediately cease to be a Material Subsidiary and the other Group Company (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Group Companies and the Group will be used to determine whether those Group Companies are Material Subsidiaries or not;
- (iv) if a Group Company is not wholly owned (directly or indirectly) by the Issuer, the EBITDA of that Group Company shall when determining whether that Group Company is a Material Subsidiary be adjusted and calculated *pro rata* to the ownership portion held by the Issuer (directly or indirectly) in that Group Company; and
- (v) EBITDA of a Group Company will be determined applying the same principles as when determining EBITDA.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of the Issuer will, in the absence of manifest error, be conclusive. Such a certificate may be requested by the Agent or the Super Senior Facilities Creditors.

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

**“Net Debt”** means on a Group consolidated basis (i) the aggregate amount of all interest-bearing Financial Indebtedness (excluding Financial Indebtedness under Notes held by the Issuer or a Group Company, any Shareholder Debt, any Subordinated Debt, any Financial Indebtedness under any permitted intra-Group loans, any Real Estate Capitalised Leases, and any pension and tax liabilities) (including, in respect of Finance Leases (other than Real Estate Capitalised Leases), only their

capitalised value) less (ii) freely available cash in hand or at a bank and short-term, highly liquid securities that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

“**Net Proceeds**” means the proceeds from the issue of the Initial Notes or any Subsequent Notes which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of the Notes, refinancing of the Existing Notes and Existing SSRFC and the establishment of the Original Super Senior Facility (as applicable) or any Subsequent Notes (as applicable), shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of Proceeds*).

“**New Creditor**” means any creditor in respect of or in relation to New Debt and as further defined in the Intercreditor Agreement.

“**New Debt**” means any Financial Indebtedness ranking *pari passu* with the obligations of the Issuer under the Terms and Conditions and incurred by the Issuer under sub-paragraph (i)(ii) of the definition of Permitted Debt and as further defined in Intercreditor Agreement.

“**Nominal Amount**” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 11.4 (*Special redemption (call option)*).

“**Note**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1, Section 3 of the Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*), issued by the Issuer under the Terms and Conditions, including the Initial Notes and any Subsequent Notes.

“**Note Issue**” means the issue of Notes by the Issuer pursuant to the Terms and Conditions.

“**Noteholder**” means the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Note.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clauses 18.1 (*Request for a decision*), 18.2 (*Convening of Noteholders’ Meeting*) and 18.4 (*Majority, quorum and other provisions*).

“**Original Super Senior Facilities Creditor**” means Swedbank AB (publ).

“**Original Super Senior Facility**” means (i) the amended and restated Existing SSRFC for the purpose of extending the termination date thereunder, or (ii) a super senior revolving facility agreement dated on or about the Completion Date, in each case entered into between the Original Super Senior Facilities Creditor and the Issuer.

“**Parent**” means Greenfood MC AB, Swedish Reg. No. 559035-9096.

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

- (a) until the Business Day after the Completion Date, incurred under the Existing Notes;
- (b) incurred under the Initial Notes;
- (c) arising under any Shareholder Debt or Structural Intra-Group Loan;
- (d) incurred under any Subordinated Debt;
- (e) arising between any Group Companies under any cash pooling arrangement of the Group;
- (f) incurred under the Super Senior Facilities in an aggregate maximum principal amount of SEK 200,000,000, or a higher amount as a result of an increase of the amounts available under the Super Senior Facilities, provided that such increased amount meets the Incurrence Test *pro forma* (as if such increased amount was fully drawn) and provided that the commitments under the Super Senior Facilities shall not, at the time of the increase thereof, exceed an amount

corresponding to 100 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report;

- (g) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior Facilities or any ancillary facility relating thereto;
- (h) incurred under any Hedging Obligations;
- (i) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Note Issue of Subsequent Notes under these Terms and Conditions, or (ii) such Financial Indebtedness ranks *pari passu* to the obligations of the Issuer under these Terms and Conditions in accordance with the Intercreditor Agreement, provided that the Financial Indebtedness has a final redemption date or, when applicable, early redemption dates (including any mandatory prepayment) or instalment dates which occur after the Final Redemption Date;
- (j) arising as a result of a contemplated refinancing of the Notes in full (a “**Refinancing**”) provided that the proceeds from such debt is held on a blocked escrow account which is not accessible for the Group except in connection with a full repayment of the Notes (as applicable);
- (k) between the Issuer and a Guarantor or between Guarantors;
- (l) between Group Companies (other than the Issuer) that are not Guarantors;
- (m) between the Issuer or a Guarantor and a Group Company (other than the Issuer) that is not a Guarantor provided that such Financial Indebtedness is on arm’s length terms and the aggregate amount for any such Financial Indebtedness for the Group taken as whole does not exceed SEK 60,000,000 at any time (excluding any Financial Indebtedness under a Structural Intra-Group Loan);
- (n) between the Issuer or a Guarantor and the US Joint Venture provided that the aggregate amount for any such Financial Indebtedness does not exceed USD 10,000,000;
- (o) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted pursuant to paragraphs (k) to (m) of this definition had it instead been a loan to that Group Company;
- (p) arising in the ordinary course of trading with suppliers of goods or under guarantees of such debt made for the benefit of such suppliers;
- (q) arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (r) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (s) incurred under any working capital facilities in jurisdictions other than Sweden in an aggregate amount not exceeding SEK 140,000,000 at any time;
- (t) arising under any receivables sold or discounted on a recourse basis in an aggregate amount not exceeding SEK 50,000,000 at any time;
- (u) of any person acquired by a Group Company after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of the acquisition, provided that the Incurrence Test is met (calculated on a *pro forma* basis including the excess amount) at the date of completion of the relevant acquisition;

- (v) incurred as part of making an acquisition permitted by the Finance Documents for the purpose of enabling a re-investment of the sellers of the relevant target, and the debt is set-off (or similar) and converted into equity no later than the following Business Day;
- (w) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (x) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (y) incurred under any Finance Lease in a maximum aggregate amount that does not exceed the higher of SEK 97,500,000 (or its equivalent in other currencies) and 30 per cent. of EBITDA of the Group;
- (z) arising in connection with any sale and leaseback arrangements up to in aggregate the higher of SEK 35,000,000 (or its equivalent in other currencies) and 12.5 per cent. of EBITDA of the Group; and
- (aa) if not permitted by any of paragraphs (a) to (z) above which does not in aggregate at any time does not exceed the higher of SEK 52,500,000 (or its equivalent in other currencies) and 20 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA).

provided that, no Group Company shall incur any Financial Indebtedness from any direct or indirect shareholder of the Issuer, the Investor or any of their respective Affiliates, except any Shareholder Debt from the Parent to the Issuer that is subordinated as Shareholder Debt under the Intercreditor Agreement and subject to a fully perfected pledge under the Security Documents.

**“Permitted Distribution Amount”** means fifty (50) per cent. of the cumulative consolidated net profit (defined as profit / loss after taxes) of the Issuer for the period (treated as one accounting period) from the first day of the first fiscal quarter commencing after the First Issue Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which Financial Reports of the Issuer are available.

**“Permitted Security”** means:

- (a) any Security created under the Security Documents and/or any Escrow Account Pledge Agreement, including any Security and/or guarantees granted for New Debt, provided that such Security is granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis and the creditor in respect of New Debt accedes to the Intercreditor Agreement as a “New Creditor” *pari passu* with the Noteholders (as further set out in the Intercreditor Agreement);
- (b) any Security created under the Security Documents for any Super Senior Facilities Debt that is permitted under paragraph (f) of the definition of Permitted Debt, provided that such Security is granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis with the ranking set out in the Intercreditor Agreement and any new creditor in respect of such new Super Senior Facilities Debt accedes to the Intercreditor Agreement as a “Super Senior Facilities Creditor”;
- (c) any Security created in relation to the Hedging Obligations;
- (d) until the Business Day after Completion Date, any security granted for the Existing Notes;
- (e) any right of netting or set off over credit balances on bank accounts arising in the ordinary course of banking arrangements of the Group;

- (f) any Security created in relation to any working capital facilities in jurisdictions other than Sweden in an aggregate amount not exceeding SEK 140,000,000 at any time;
- (g) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than under a Hedging Agreement (as defined in the Intercreditor Agreement) entered into by a Group Company for the purpose of:
  - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
  - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,
 excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction (for the avoidance of doubt, other than in respect of any hedging constituting Hedging Obligations);
- (h) any Security arising by operation of law and not as a result of any default or omission;
- (i) any Security over or affecting any asset acquired by a Group Company after the First Issue Date if:
  - (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and
  - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (j) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
  - (i) the Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;
- (k) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements relating to prepayments or any other arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (l) any Security over assets leased by the Group or subject to a hire purchase contract if such leases or hire purchase contracts constitute Permitted Debt;
- (m) any Security created for purposes of securing obligations to Euroclear Sweden AB;
- (n) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a Refinancing are intended to be received (provided that only proceeds from the Refinancing shall stand to the credit of such account);
- (o) any Security which arises under any sale and leaseback transaction permitted by paragraph 14.4(k); and

- (p) any Security which does not in aggregate at any time secure indebtedness exceeding SEK 75,000,000 (or its equivalent in other currencies) and 25 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA).

“**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.

“**Quarter Date**” means the last day of each quarter of the Issuer’s financial year.

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

“**Real Estate Capitalised Leases**” means any lease relating to real estate premises that according to the Accounting Principles is treated as a balance sheet liability.

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made, (iv) the date of a Noteholders’ 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 Notes are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Notes*).

“**Reference Banks**” means Swedbank AB (publ), Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ) or Svenska Handelsbanken AB (publ) or any other bank agreed as such between the Agent and the Issuer.

“**Reference Year**” means a financial year for which annual audited consolidated financial statements of the Group have been published.

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

“**Relevant Period**” means the twelve (12) month period ending on each Quarter Date.

“**Scope 3 GHG Emissions**” means direct greenhouse gas emissions from purchased food and transportation (according to the definition of GHG Protocol category 3.4 (*Upstream transportation and distribution*), including outbound transportation that the Group pays for and all inbound transportation), as calculated by the Group in accordance with the GHG Protocol Standard and reported in the Group’s Annual Sustainability Report.

“**Secured Finance Documents**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Secured Obligations**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Secured Parties**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities (*avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

“**Security Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.

“**Security Documents**” means the documents whereby the following security is created:

- (a) pledges over all shares in the Issuer and each of the Guarantors;
- (b) pledges over all Structural Intra-Group Loans;
- (c) pledges over present and future Shareholder Debt owed by the Issuer;
- (d) pledges over existing business mortgages of the Guarantors; and
- (e) any other documents pursuant to which Transaction Security is provided.

“**Shareholder Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to the Parent.

“**Sole Bookrunner**” means Pareto Securities AB.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 5.4.

“**SPT 1**” means an increase in the Group’s Healthy Food Percentage in line with the applicable Sustainability Performance Target Milestone for the Relevant Period from the 2023 Healthy Food Baseline.

“**SPT 2**” means a reduction in the Group’s Scope 3 GHG Emissions in line with the applicable Sustainability Performance Target Milestone for the Relevant Period from the 2023 Scope 3 Baseline.

“**SPT 3**” means a reduction in the Group’s Food Waste Percentage in line with the applicable Sustainability Performance Target Milestone for the Relevant Period from the 2023 Baseline.

“**SSRCF Agent**” shall have meaning ascribed to it in the Intercreditor Agreement.

“**STIBOR**” means:

- (a) the applicable percentage rate per annum of the Stockholm interbank offered rate for STIBOR fixing administered and calculated by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) and displayed on the appropriate Reuters 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 for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Agent (rounded upwards to four decimal places) by interpolation between the two closest rates (i.e. the screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and the screen rate for the shortest period (for which that screen rate is available) which exceed that Interest Period) displayed on the appropriate Reuters 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 for the offering of deposits in Swedish Kronor; or
- (c) if no such rate as set out in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraphs (a) through (c), the interest rate which according to the reasonable assessment of the Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

**“Structural Intra-Group Loans”** means intra-Group loans from a Guarantor to another Group Company with no maturity or a tenor that is at least one (1) year and with an aggregate amount (when aggregated with all loans from the relevant Group Company to another Group Company) equal to or exceeding SEK 37,500,000 (or its equivalent in any other currency).

**“Subordinated Debt”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to a third party (other than its direct or indirect shareholders) to the extent subordinated to the obligations of the Issuer under the Terms and Conditions in accordance with the Intercreditor Agreement, provided that such Financial Indebtedness has a final redemption date or, when applicable, early redemption dates (including any mandatory prepayment) or instalment dates which occur after the Final Redemption Date.

**“Subsequent Notes”** means any Notes issued after the First Issue Date on one or more occasions.

**“Subsidiary”** means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

**“Super Senior Facilities”** means (i) the Original Super Senior Facility and/or (ii) any replacement and/or increase thereof in accordance with Clause 11.3 (*Replacement of Debt*) of the Intercreditor Agreement (each a **“Super Senior Facility”**).

**“Super Senior Facilities Creditor”** means the Original Super Senior Facilities Creditor and any other person(s) providing financing under the Super Senior Facilities Documents and any agents for such person(s), in each case provided that that such person(s) or its agent (as applicable) delivers to the Security Agent a duly completed and signed accession agreement and the Security Agent executes such accession agreement.

**“Super Senior Facilities Debt”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to a Super Senior Facilities Creditor under the Super Senior Facilities.

**“Super Senior Facilities Documents”** has the meaning given thereto in the Intercreditor Agreement.

**“Super Senior Payment Block Event”** shall have the meaning ascribed to it in the Intercreditor Agreement.

**“Sustainability Linked Notes Framework”** means the Issuer’s Sustainability Linked Notes Framework adopted by the Issuer dated October 2024, establishing the Issuer’s sustainability strategy priorities and goals with respect to the Sustainability Performance Targets, as available as the Issuer’s website.

**“Sustainability Linked Premium”** means an amount per Note equal to 0.25 per cent. of the Nominal Amount of such Note for (i) each Sustainability Performance Target Milestone not met for the previous Reference Year, or (ii) each Sustainability Performance Target for which the performance for the Relevant Period ending on the applicable Quarter Date is not in line with the Sustainability Performance Target Milestones, as applicable, as evidenced in a certificate provided to the Agent and confirmed by an External Verifier. For the avoidance of doubt, the maximum Sustainability Linked Premium payable shall be 0.75 per cent. of the Nominal Amount of any Notes redeemed or repaid.

**“Sustainability Performance Target Milestones”** means the milestones relating to each of the Sustainability Performance Targets for the applicable Reference Year, as set out in the SPT trajectories for each of the three Sustainability Performance Targets contained in the Sustainability Linked Notes Framework.

**“Sustainability Performance Targets”** means SPT 1, SPT 2 and SPT 3 and each a **“Sustainability Performance Target”**.

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

“**Test Date**” has the meaning set forth in Clause 15.2.2(a).

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

“**Transaction Costs**” means all fees, costs and expenses, stamp duty, registration and other taxes incurred by the Issuer or any other Group Company in connection with any Note Issue, the Original Super Senior Facility, the Finance Documents, the Sustainability Linked Notes Framework and any Subordinated Debt.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses 18.1 (*Request for a decision*), 18.3 (*Instigation of Written Procedure*) and 18.4 (*Majority, quorum and other provisions*).

## 1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

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

1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.

## 1.3 Conflict of Terms

In case of any conflict of terms between the terms of the Intercreditor Agreement and any other Finance Document, the terms of the Intercreditor Agreement shall prevail.

## 2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in SEK and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The initial nominal amount of each Initial Note is SEK 1,250,000 (the “**Initial Nominal Amount**”). The maximum Total Nominal Amount of the Initial Notes as at the First Issue Date is SEK 1,100,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
- 2.4 Provided that the Financial Indebtedness incurred under the relevant issue of Subsequent Notes constitutes Permitted Debt (for the avoidance of doubt, including that it shall meet the Incurrence Test), the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply also to the Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 1,300,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 18.4.2(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 10.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) behind the Super Senior Facilities Debt and the Hedging Obligations pursuant to the terms of the Intercreditor Agreement, (ii) *pari passu* without any preference among them, and (iii) at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents. The Notes are secured as described in Clause 12 (*Transaction Security*) and as further specified in the Security Documents.
- 2.6 Subject to Clause 2.7 below, the Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Noteholder must ensure compliance with local laws and regulations applicable at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required and as such the Notes have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Note may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

## 3. USE OF PROCEEDS

- 3.1 The Net Proceeds from the Initial Notes shall initially be deposited on the Escrow Account pending application in accordance with Clause 3.2 below.
- 3.2 Upon release from the Escrow Account, the amount standing to the credit of the Escrow Account shall be applied by the Group towards:
  - (a) refinancing in full of the Existing Notes;
  - (b) general corporate purposes, including *inter alia* investments, and acquisitions; and

- (c) payment of Transactions Costs.
- 3.3 The Net Proceeds from any Subsequent Note issue shall be applied by the Group towards general corporate purposes, including *inter alia* investments and acquisitions and payment of Transactions Costs.
- 3.4 Notwithstanding Clauses 3.2 and 3.3, the Net Proceeds deposited in the Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 5.4.

#### 4. CONDITIONS PRECEDENT

- 4.1 The Issuer shall provide to the Agent, prior to the First Issue Date, the following:
- (a) copies of the constitutional documents of the Issuer;
  - (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
  - (c) a duly executed copy of the Terms and Conditions;
  - (d) a duly executed copy of the Agency Agreement;
  - (e) evidence that an amount equal to the Equity Injection has been paid out by the Existing Shareholders to HoldCo subject to the Closing Escrow Arrangement;
  - (f) a duly executed Escrow Account Pledge Agreement and evidence (in the form of a signed acknowledgement) that the security interests thereunder have been duly perfected in accordance with the terms thereof; and
  - (g) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Initial Notes will be registered with the CSD.
- 4.2 The Issuer shall provide to the Agent, no later than on the Issue Date in respect of Subsequent Notes, the following:
- (a) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of Subsequent Notes) is met;
  - (b) copies of the constitutional documents of the Issuer;
  - (c) copies of necessary corporate resolutions (including authorisations) from the Issuer; and
  - (d) such other documents and information as is agreed between the Agent and the Issuer no later than ten (10) Business Days prior to the incurrence of Subsequent Notes.
- 4.3 The Agent shall confirm to the Issuing Agent when it is satisfied (acting reasonably) that the conditions in Clause 4.1 or 4.2, as the case may be, have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.4 The Agent does not review the documents and evidence referred to in Clause 4.1 and 4.2 (as applicable) from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 and 4.2 (as applicable) are 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.
- 4.5 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of the Initial Notes and pay the Net Proceeds into the Escrow Account on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of any Subsequent Notes and pay the Net Proceeds to the Issuer on the relevant Issue Date.

## 5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Initial Notes shall be transferred by the Issuing Agent to the Escrow Account following fulfilment in accordance with Clause 4.5 above.
- 5.2 The Agent shall instruct the Escrow Bank to promptly transfer the funds standing to the credit on the Escrow Account to the account designated by the Security Agent and the Issuer in writing, and in conjunction therewith release the Security over the Escrow Account, when the Agent is satisfied (acting reasonably) that it has received the following:
- (a) a copy of the Intercreditor Agreement duly executed by the Parent and the Issuer;
  - (b) evidence that the following Security Documents have been or will be duly executed by the parties thereto within one (1) Business Day following disbursement from the Escrow Account and evidence that the security interests thereunder have been, or will be, duly perfected and that all documents, required to be delivered thereunder, have been delivered, in accordance with the terms of the relevant Security Document:
    - (i) a share pledge agreement over all shares in the Issuer;
    - (ii) a pledge agreement in respect of all present and future Structural Intra-Group Loans by the Issuer; and
    - (iii) a pledge agreement in respect of all present and future Shareholder Debt owed by the Issuer (if any),
  - (c) copies of constitutional documents of the Parent and the Issuer;
  - (d) copies of necessary corporate resolutions (including authorisations) of the Parent and the Issuer;
  - (e) evidence that the Existing Notes (in the form of an unconditional redemption notice) will be redeemed in full within one (1) Business Day following disbursement from the Escrow Account and evidence by way of release letters that any existing Security and guarantees in favour of the Existing Notes have been or will be released and discharged upon redemption of the Existing Notes in accordance with the terms of such release letter;
  - (f) evidence that the Equity Injection, funded with proceeds received from HoldCo under the Closing Escrow Arrangement, will be made immediately upon receipt of evidence by the CSD that the Existing Notes have been redeemed in full;
  - (g) evidence by way of a certificate that the termination date under the Existing SSRCF has been, or will be upon redemption of the Existing Notes, extended to date falling forty-two (42) months after the First Issue Date;
  - (h) an agreed form Compliance Certificate;
  - (i) a legal opinion prepared by the legal counsel of the Sole Bookrunner and/or the Secured Parties as to matters of any Finance Documents not governed by Swedish law; and
  - (j) such other documents and information as is agreed between the Agent and the Issuer.
- 5.3 The Agent may assume that any conditions precedent delivered to it in connection with Clause 5.2 are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not review the documents and evidence referred to above from a legal or commercial perspective of the Noteholders.
- 5.4 If the Agent determines that it has not received the conditions precedent set out in Clause 5.2 on or before the Business Day falling 30 Business Days after the First Issue Date to the satisfaction of the Agent (acting reasonably) and the Agent has not amended or waived such conditions in accordance with Clause 19 (*Amendments and waivers*) (a “**Conditions Precedent Failure**”), the Issuer shall redeem all, but not some only, of the outstanding Notes in full at a price equal to one hundred one (101) per cent.

of the Nominal Amount, together with accrued but unpaid interest (a “**Special Mandatory Redemption**”). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund such Special Mandatory Redemption and any other amounts due under the Finance Documents. Any shortfall shall be covered by the Issuer.

- 5.5 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 5.4. The Issuer shall redeem the Notes in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

## 6. CONDITIONS SUBSEQUENT

- 6.1 The Issuer shall ensure that the following documents in form and substance satisfactory to the Agent (acting reasonably) are received by the Agent no later than ten (10) Business Days from the disbursement of the Net Proceeds from the Escrow Account (the “**Accession Date**”):

- (a) copies of the constitutional documents for each Initial Guarantor and the immediate holding company of each such Initial Guarantor;
- (b) copies of necessary corporate resolutions (including authorisations) of each Initial Guarantor and the immediate holding company of such Initial Guarantor;
- (c) a duly executed copy of the Guarantee Agreement;
- (d) accession letters/agreements in relation to the Intercreditor Agreement where each Initial Guarantor agrees to become an ICA Group Company (as defined in the Intercreditor Agreement) under the Intercreditor Agreement, duly executed by the Issuer, the Parent and each Initial Guarantor;
- (e) the following Security Documents duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be, duly perfected and that all documents, required to be delivered thereunder, have been delivered, in accordance with the terms of the relevant Security Document:
  - (i) a share pledge agreement over all shares in each of the Initial Guarantors;
  - (ii) a pledge agreement in respect of all present and future Structural Intra-Group Loans by the Initial Guarantors (except the Issuer); and
  - (iii) pledges over any existing business mortgages of the Initial Guarantors; and
- (f) a legal opinion prepared by the legal counsel of the Sole Bookrunner and/or the Secured Parties as to matters of any Finance Documents not governed by Swedish law.

- 6.2 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 6.1 is accurate, legally valid, enforceable, correct and true unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 6 from a legal or commercial perspective on behalf of the Noteholders.

## 7. NOTES IN BOOK-ENTRY FORM

- 7.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.

- 7.2 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 Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 7.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 7.5 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 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 Noteholder or third party unless necessary for such purposes.

## **8. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 8.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.
- 8.2 A Noteholder 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 Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 8.3 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 8.1 and 8.2 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.
- 8.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **9. PAYMENTS IN RESPECT OF THE NOTES**

- 9.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders as soon as possible after such obstacle has been removed.
- 9.3 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 10.4 during such postponement.

- 9.4 If payment or repayment is made in accordance with this Clause 9, 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.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the issue of Initial Notes or Subsequent Notes, 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 is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **10. INTEREST**

- 10.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 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).
- 10.4 If the Issuer fails to pay any amount due under the Terms and Conditions, the Issuer shall pay default interest on such amount at a rate corresponding to the Interest Rate plus 200 basis points from (but excluding) the date such payment was due up to (and including) the date of actual payment. Accrued default interest shall not be capitalised. No default interest shall be payable by the Issuer when the failure to pay is solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- 10.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Super Senior Payment Block Event and for as long as it is continuing, no payment of Interest or principal in respect of the Notes shall be made to the Noteholders. For the avoidance of doubt, the Notes will carry default interest pursuant to Clause 10.4 during such period.

## **11. REDEMPTION AND REPURCHASE OF THE NOTES**

### **11.1 Redemption at maturity**

- (a) On the Final Redemption Date, the Issuer shall redeem all, but not some only, of the outstanding Notes in full with an amount per Note equal to one hundred (100) per cent. of the Nominal Amount together with accrued but unpaid interest. If the Final Redemption Date is not a Business Day, then the redemption shall occur on the first following Business Day.
- (b) If the Issuer does not within one (1) month prior to the Final Redemption Date deliver written evidence to the Agent that the Sustainability Performance Target Milestones have been met for the Reference Year falling immediately prior to the Final Redemption Date as confirmed by the External Verifier, the Issuer shall redeem all, but not only some, of the outstanding Notes in full with an amount per Note equal to one hundred (100) per cent. of the Nominal Amount plus the applicable Sustainability Linked Premium, provided that if the Issuer delivers written evidence to the Agent that the performance of any or all of the Sustainability Performance Targets for the Relevant Period ending on any Quarter Date since the end of the Reference Year referred to above was in line with the Sustainability Performance Target Milestones, as confirmed by the External Verifier, then the Sustainability Linked Premium payable in respect of any such Sustainability Performance Targets shall no longer be applicable.

## 11.2 Purchase of Notes by any Group Company

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

## 11.3 Voluntary total redemption (call option)

11.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full, as follows (the "Call Option"):

- (a) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Note equal to the present value of the sum of (i) 103.50 per cent. of the Nominal Amount, together with accrued but unpaid interest, and (ii) the remaining interest payments (assuming the same STIBOR as applied to the Notes as of the relevant call date) to, but excluding, the First Call Date;
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Note equal to 103.50 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (c) any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 102.31 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (d) any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date, to, but excluding, the first Business Day falling forty-two (42) months after the First Issue Date at an amount per Note equal to 101.75 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (e) any time from and including the first Business Day falling forty-two (42) months after the First Issue Date, to, but excluding, the first Business Day falling forty-five (45) months after the First Issue Date at an amount per Note equal to 100.70 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (f) any time from and including the first Business Day falling forty-five (45) months after the First Issue Date, to, but excluding, the Final Redemption Date at an amount per Note equal to 100.35 per cent. of the Nominal Amount, together with accrued but unpaid interest.

11.3.2 The present value referred to in paragraph (a) above shall be calculated by using a discount rate of three (3) per cent. *per annum* and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable interest rate on the repayment date relating to the Call Option.

11.3.3 If the Issuer does not within one (1) month prior to a Call Option Redemption Date deliver written evidence to the Agent that the Sustainability Performance Target Milestones have been met for the Reference Year immediately prior to the Call Option Redemption Date as confirmed by the External Verifier, the amount payable under paragraphs (a) to (f) above will be increased by an amount corresponding to the applicable Sustainability Linked Premium, provided that if the Issuer delivers written evidence to the Agent that the performance of any or all of the Sustainability Performance Targets for the Relevant Period ending on any Quarter Date since the end of the Reference Year referred to above was in line with the Sustainability Performance Target Milestones, as confirmed by the External Verifier, then the Sustainability Linked Premium payable in respect of any such Sustainability Performance Targets shall no longer be applicable.

11.3.4 Redemption in connection with the exercise of the Call Option shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent. Any such notice shall state the redemption date, the relevant record date and whether or not the Sustainability Performance Target Milestones relating to the immediately preceding Reference Year have been reached together with the

applicable redemption amount. 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 or waiver of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified redemption date.

#### 11.4 **Special redemption (call option)**

11.4.1 Following the occurrence of an Equity Listing Event or Change of Control Event, the Issuer may, subject to the provision below, at any time from (but excluding) the First Issue Date:

- (a) on no less than ten (10) Business Day's prior written notice to the Noteholders redeem the Notes in whole; or
- (b) on no less than thirty (30) days' and no more than sixty (60) days' prior written notice to the Noteholders and the Agent make a partial redemption of the Nominal Amount (*pro rata* on all outstanding Notes), provided that at least 60 per cent. of the total Initial Nominal Amount of Notes issued remains outstanding after such redemption,

at a price equal to 103.50 per cent. of the Nominal Amount upon an Equity Listing Event or 104.50 per cent. of the Nominal Amount upon a Change of Control Event (save for a Change of Control Event occurring as a result of an Equity Listing Event) (the "**Special Redemption Option**"), provided that:

- (i) in relation to a Change of Control Event only, the Issuer may only exercise the Special Redemption Option if the related put option notice includes (A) a mention of the Issuer's decision to exercise the Special Redemption Option, (B) whether the Special Redemption Option will be in full or in part, and (C) if in part, the maximum proportion of the Notes the Issuer will use the Special Redemption Option to redeem (in aggregate with the total Nominal Amount of the Notes redeemed in connection with the put option relating to such Change of Control Event); and
- (ii) such redemption shall take place within 180 days of the date of (i) the closing of an Equity Listing Event and/or (ii) the occurrence of a Change of Control Event, as the case may be.

11.4.2 Partial redemption in accordance with Clause 11.4.1 shall be applied *pro rata* (rounded down to the nearest SEK 1) between the Noteholders in accordance with procedures of the CSD.

#### 11.5 **Early redemption due to illegality (call option)**

11.5.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to one hundred (100) per cent. of the Nominal Amount, together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

11.5.2 The Issuer shall give notice of a redemption pursuant to Clause 11.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

#### 11.6 **Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**

11.6.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 13.1.6 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to one hundred one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to

repurchase any Notes, due to a Change of Control Event if the Special Redemption Option has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

- 11.6.2 The notice from the Issuer pursuant to Clause 13.1.6 shall specify the period during which the right pursuant to Clause 11.6.1 may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 13.1.6. The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in Clause 11.6.1.
- 11.6.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such securities laws or regulations conflict with the provisions in this Clause 11.6, the Issuer shall comply with the applicable securities laws or regulations and will not be deemed to have breached its obligations under this Clause 11.6 by virtue of the conflict.
- 11.6.4 Any Notes repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer's discretion be retained or sold. Notes repurchased by the Issuer may not be cancelled, except in connection with a full redemption of the Notes.
- 11.6.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 11.6, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event, as the case may be, offers to purchase the Notes in the manner and on the terms set out in this Clause 11.6 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 11.6, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 11.7 **Restrictions on repurchase or redemption upon a Super Senior Payment Block Event**

No repurchases or redemption of Notes may be made by the Issuer or any other Group Company for as long as a Super Senior Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Notes shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 10.4 during such period.

## **12. TRANSACTION SECURITY AND GUARANTEES**

- 12.1 Subject to the Intercreditor Agreement and the Agreed Security Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the following initial Transaction Security is granted to the Secured Parties (as represented by the Security Agent) under the Security Documents:
- (a) pledges over all shares in the Issuer and each Guarantor;
  - (b) pledges over present and future Structural Intra-Group Loans;
  - (c) pledges over any existing business mortgages of the Guarantors; and
  - (d) pledges over present and future Shareholder Debt owed by the Issuer (if any),
- 12.2 Subject to the Agreed Security Principles, the Issuer shall procure that any Structural Intra-Group Loans are made subject to Transaction Security as soon as possible and in any event within fifteen (15) Business Days from the granting of such Structural Intra-Group Loan. The Security Document whereby Transaction Security is created over Structural Intra-Group Loans will allow payments of interest and, unless it may impair the perfection of the relevant Transaction Security, principal until the occurrence of an Acceleration Event (as defined in the Intercreditor Agreement), unless otherwise agreed under the Intercreditor Agreement.

- 12.3 Subject to the Agreed Security Principles, the Issuer shall procure that the shares in any Guarantor are made subject to Transaction Security immediately upon the Guarantor acceding to the Guarantee Agreement and the Intercreditor Agreement.
- 12.4 Subject to the Intercreditor Agreement and the Agreed Security Principles, each Guarantor will, irrevocably and unconditionally, jointly and severally, as principal obligor (*proprieborgen*), pursuant to the Guarantee Agreement guarantee the punctual fulfilment by the Issuer of the Secured Obligations.
- 12.5 Subject to the Agreed Security Principles, the Issuer shall procure that:
- (a) each Subsidiary that qualifies as a Material Subsidiary becomes a Guarantor as a party or by acceding to the Guarantee Agreement and the Intercreditor Agreement on or before the Accession Date and, in the case of any additional Material Subsidiaries thereafter, within sixty (60) days from the date that it was (or should have been) identified as a Material Subsidiary in a Compliance Certificate delivered to the Agent, provided that upon an acquisition of an entity with EBITDA as set out in item (c) of the definition of Material Subsidiary, the accession shall be completed immediately upon the relevant acquisition being completed; and
  - (b) each relevant Group Company necessary to ensure that EBITDA (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors represent at least eighty (80) per cent. of the consolidated EBITDA of the Group (excluding the EBITDA contribution of non-wholly owned Group Companies) (the “**Guarantor Coverage Test**”) based on the most recent audited financial statements of the Group, becomes a Guarantor as a party or by acceding to the Guarantee Agreement and the Intercreditor Agreement to the extent required in order to ensure that the Guarantor Coverage Test is met on the Accession Date and thereafter within sixty (60) days from the date that it was (or should have been) identified in a Compliance Certificate delivered to the Agent that the Guarantor Coverage Test was not met.
- 12.6 Provided that the SSRCF Agent has given its prior written consent, any Subsidiary of the Issuer may, upon the request of the Issuer, accede to the Guarantee Agreement and the Intercreditor Agreement as a Guarantor.
- 12.7 In connection with any Transaction Security or Guarantees granted following the First Issue Date, the Issuer shall (or procure that the relevant Group Company will) provide the following documentation and evidence to the Agent:
- (a) constitutional documents of each provider of Transaction Security or Guarantees;
  - (b) copies of necessary corporate resolutions (including authorisations) from each provider of Transaction Security or Guarantees (including shareholder resolutions (if customary in the relevant jurisdiction));
  - (c) copy of accession letters in respect of the Intercreditor Agreement and the Guarantee Agreement (as applicable);
  - (d) copies of the relevant Security Documents in relation to provider of Transaction Security, duly executed and evidence that the documents and other evidences to be delivered pursuant to such Security Documents have been delivered and satisfied;
  - (e) legal opinion(s) satisfactory to the Agent on the capacity and due execution of each provider of Transaction Security and/or guarantees and the validity and enforceability of the relevant Finance Documents (other than in respect of Swedish law), in each case in customary form and content issued by a reputable law firm; and
  - (f) such other documents and information as is agreed between the Agent and the Issuer and as set out in the Guarantee Agreement.
- 12.8 Subject to the Intercreditor Agreement and the 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 the Security Agent may

reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect 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.

12.9 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*) to the contrary, the Agent shall (without first having to obtain the Noteholders' 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, releasing or enforcing the Transaction Security or Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Security Documents, the Guarantee Agreement, the Intercreditor Agreement and the Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Noteholders.

12.10 For the purpose of exercising the rights of the Secured Parties, the Security 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 Notes are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 12.10.

12.11 The Security Agent may (in its sole discretion) release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. For the avoidance of doubt, notwithstanding any other provisions to the contrary herein, a disposal of assets which are subject to Transaction Security (other than assets subject to a business mortgage), may only be carried out subject to the prior consent by Security Agent (in its discretion) to such disposal and release of any security needed for such disposal in accordance with the terms of the Intercreditor Agreement. Any such Transaction Security or Guarantee will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to have the ranking between them as set forth in the Intercreditor Agreement.

12.12 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

### **13. INFORMATION TO NOTEHOLDERS**

#### **13.1 Information from the Issuer**

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

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group for that financial year, prepared in accordance with the Accounting Principles (and following a successful listing of the Notes made available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*lag (2007:528) om värdepappersmarknaden*) (as amended from time to time));
- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter, the quarterly interim unaudited consolidated reports of the Group or the year-end report (*bokslutskommuniké*), prepared in accordance with the Accounting Principles, with the

first quarterly interim unaudited report to be prepared in respect of the financial quarter ending 30 September 2024 (and following a successful listing of the Notes made available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*lag (2007:528) om värdepappersmarknaden*) (as amended from time to time));

- (c) any other information required by (i) the rules and regulations of the Regulated Market or the MTF on which the Notes are admitted to trading, and (ii) following a successful listing of the Notes on a Regulated Market, the Swedish Securities Markets Act (*Sw. lag (2007:582) om värdepappersmarknaden*). When and for as long as the Notes are admitted to trading on a Regulated Market, the financial statements made available in accordance with items (a) and (b) above shall be prepared in accordance with IFRS.

13.1.2 The Issuer shall use its reasonable endeavours to procure that either the annual audited consolidated financial statements of the Group delivered pursuant to paragraph (a) of Clause 13.1.1 above or a separate Annual Sustainability Report includes a description of the progress made in relation to each of the Sustainability Performance Targets for the relevant financial year and that such progress is verified by the External Verifier.

13.1.3 In connection with the publication on its website of the financial statements in accordance with paragraphs (a) of Clause 13.1.1, the Issuer shall submit to the Agent a Compliance Certificate, containing (i) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it) and (ii) containing a list of all Material Subsidiaries, and nominating any Group Companies required to accede as Guarantors to ensure satisfaction of the Guarantor Coverage Test pursuant to Clause 12.5.

13.1.4 The Issuer shall issue a Compliance Certificate to the Agent prior to the payment of any Restricted Payment or the incurrence of Financial Indebtedness if such payment or incurrence requires that the Incurrence Test is met.

13.1.5 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. 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.

13.1.6 The Issuer shall promptly notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, an Equity Listing Event, a Listing Failure Event or a Super Senior Payment Block Event as well as upon becoming aware that a Super Senior Payment Block Event no longer exists. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may reasonably request following receipt of a notice pursuant to this Clause 13.1.6.

## 13.2 Information from the Agent

13.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 13.2.2, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 16.3 and 16.3).

13.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*), the members of such

committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### 13.3 **Information among the Noteholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Noteholder forward by post any information from such Noteholder to the Noteholders which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

### 13.4 **Availability of Finance Documents**

13.4.1 The latest version of the Terms and Conditions (including documents amending the Terms and Conditions), its Sustainability Linked Notes Framework and the second opinion relating to its Sustainability Linked Notes Framework shall be available on the website of the Issuer and the Agent.

13.4.2 The latest versions of the Security Documents, the Intercreditor Agreement, the Guarantee Agreement and all other Finance Documents (including any document amending such Finance Documents) shall be made available by the Agent upon written request by way of email or at the office of the Agent during normal business hours (the Agent may require that the requesting person or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so including a reasonable fee for its work).

## 14. **GENERAL UNDERTAKINGS**

### 14.1 **Restricted Payments**

14.1.1 Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will:

- (a) pay any dividends on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) repay principal or pay interest under any Subordinated Debt or loans from the Investor, shareholders or Affiliates of such shareholders (other than loans from any Group Companies);
- (e) grant any loans to the Investor, shareholders of the Issuer or to Affiliates of such shareholders (other than to any Group Companies);
- (f) payment of any advisory, monitoring, management fee or administrative fee to the Investor, shareholders or Affiliates of such shareholders; or
- (g) make other similar distributions or transfers of value to its shareholders or the Affiliates of such shareholders (other than any Group Companies).

The events listed in paragraphs (a)-(g) (inclusive) above are together and individually referred to as a “**Restricted Payment**”.

14.1.2 Notwithstanding Clause 14.1.1 but subject to the Intercreditor Agreement, any Restricted Payment (other than under paragraphs (d) and (e) of Clause 14.1.1) can be made:

- (a) if made to the Issuer or a Guarantor (on a *pro rata* basis if made by a Subsidiary of the Issuer that is not directly or indirectly wholly owned by the Issuer);
- (b) if it is made as a group contribution to the Parent provided that no cash is transferred and that the Parent receiving the group contribution makes a shareholders’ contribution in the same

amount, and simultaneously with the group contribution, to the grantor of the group contribution;

- (c) if made by a Subsidiary of the Issuer that is not a Guarantor to any other Subsidiary of the Issuer (on a *pro rata* basis if made by a Subsidiary that is not directly or indirectly wholly-owned by the Issuer);
- (d) if made by the Issuer to the Parent for payment of (i) advisory, monitoring, management fee and administrative fees and costs in a maximum aggregate amount of SEK 7,500,000 per financial year or (ii) tax obligations of the Parent, to its shareholders; or
- (e) if made by the Issuer to the Parent and the Issuer successfully meets the requirements of the Incurrence Test (for the avoidance of doubt, in each case on a *pro forma* basis taking into account such Restricted Payment),

in each case provided that the Restricted Payment would be in compliance with the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*) and no Event of Default is continuing or would occur immediately after the making of such payment.

14.1.3 Notwithstanding Clause 14.1.1 and 14.1.2 but subject to the Intercreditor Agreement, a Restricted Payment may be made by the Issuer (other than a loan to the Parent) if an Equity Listing Event has occurred provided at the time of the Restricted Payment:

- (a) no Event of Default is continuing or would result from such Restricted Payment or would occur after the expiry of any applicable grace period;
- (b) the Issuer successfully meets the requirements of the Incurrence Test (for the avoidance of doubt, on a *pro forma* basis taking into account such Restricted Payment);
- (c) the Restricted Payment would be in compliance with the Swedish Companies Act; and
- (d) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount,

provided that any such payment shall decrease the Permitted Distribution Amount accordingly.

14.1.4 Notwithstanding Clause 14.1.1 and 14.1.2, if an Equity Listing Event has occurred, a Restricted Payment may also be made by the Issuer to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, provided that the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law.

## 14.2 **Change of business and holding company activities**

The Issuer shall (and shall procure that the Parent):

- (a) remain a holding company only conducting activities typical for such a company;
- (b) not own shares in any company other than Parent's ownership of the Issuer and Issuer's ownership of the shares of the Group Companies; and
- (c) procure that no substantial change is made to the general nature of the business of the Group (taken as a whole) from that carried on as of the First Issue Date, unless such change is not reasonably likely to result in a Material Adverse Effect (except if due to (i) a disposal not prohibited by Clause 14.4 (*Disposal of assets*), or (ii) a merger or demerger not prohibited by paragraph (g) (*Mergers and demergers*) of Clause 16.1 below).

## 14.3 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the other Group Companies shall, incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong any Financial Indebtedness which constitutes Permitted Debt.

#### 14.4 Disposal of assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any business, assets, operations or shares in Subsidiaries other than disposals (in no event, other than as permitted pursuant to paragraph (a) or (j) below, being a disposal of shares in a Guarantor or a Material Subsidiary):

- (a) between the Issuer and any Guarantor or between Guarantors;
- (b) between Group Companies (other than the Issuer) that are not Guarantors;
- (c) from a Group Company (other than the Issuer) that is not a Guarantor to the Issuer or a Guarantor, provided that such transaction is on arm's lengths, or more favourable, terms for the Guarantor or the Issuer (as applicable);
- (d) from the Issuer or a Guarantor to a Group Company (other than the Issuer) that is not a Guarantor provided that such transaction is on arm's length terms and the aggregate amount for any such disposals for the Group taken as whole does not exceed SEK 50,000,000 in aggregate during the period from the First Issue Date to the Final Redemption Date;
- (e) for cash, in the ordinary course of trading of the disposing entity;
- (f) of obsolete and redundant assets;
- (g) in exchange for other assets comparable or superior as to type, value and quality;
- (h) of receivables on a non-recourse basis under a supply chain financing in the ordinary course of business;
- (i) of assets where the proceeds of disposal are used within twelve (12) months of that disposal, at the sole option of the Issuer, to purchase replacement assets comparable or superior as to type, value and quality;
- (j) any disposal of a substantial part of the business or the shares of a Material Subsidiary provided that the Leverage Ratio, tested *pro forma* including such disposal (reducing Net Debt by the cash proceeds received from such disposal), is equal to or less than the approximate Leverage Ratio for the Relevant Period for which a Financial Report has been published immediately prior to such disposal;
- (k) on terms where it is leased back to a Group Company and only up to in aggregate the higher of SEK 35,000,000 (or its equivalent in other currencies) and 12.5 per cent. of EBITDA of the Group; and
- (l) of any business, assets or shares in Subsidiaries not otherwise permitted by paragraphs (a) to (k) above, provided that the aggregate fair market value of the assets subject to such disposals shall not exceed the higher of (i) SEK 75,000,000 and (ii) 2.5 per cent. of consolidated turnover in any calendar year,

provided that (i) in each case other than in respect of paragraph (j) above, it does not have a Material Adverse Effect and that the disposal is made subject to the terms of the Intercreditor Agreement, (ii), in respect of paragraph (g) to (l) above, the transaction is carried out at fair market value and on arm's length terms and (iii) in respect of paragraph (j) above, the net proceeds from such disposal are not applied towards any loan to or equity injection (whether in the form of subscription of new shares, shareholder contributions, subordinated loans or any other transaction with similar effect) in Picadeli US Inc. (EIN 85-3549191) (the "US Joint Venture") unless the Incurrence Test is met on a *pro forma* basis taking into account such loan or equity injection. The Issuer shall upon request by the Agent, provide the Agent with any information relating to any disposal made pursuant to paragraphs (a) to (l) above which the Agent deems necessary (acting reasonably).

#### 14.5 **Negative pledge**

The Issuer shall not, and shall procure that none of the other Group Companies, create or allow to subsist, retain, provide, extend or renew any Security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that each of the Group Companies has a right to create or allow to subsist, retain, provide, extend and renew any Permitted Security.

#### 14.6 **Admission to trading of Notes**

The Issuer:

- (a) shall ensure that the Initial Notes (and any Subsequent Notes (as applicable)) are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is unduly onerous to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months from the relevant Issue Date; and
- (b) shall ensure that the Initial Notes (and any Subsequent Notes (as applicable)) once admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Notes in close connection to the redemption thereof) of Nasdaq Stockholm (or any other Regulated Market) and the CSD, subsist.

#### 14.7 **Pari Passu ranking**

The Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for (i) its obligations under the Super Senior Facilities Debt, (ii) Hedging Obligations, and (iii) those obligations which are mandatorily preferred by law, and without any preference among them.

#### 14.8 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company, conduct all dealings (other than any Restricted Payments) with persons, other than Group Companies that are (directly or indirectly) wholly-owned by the Issuer, on arm's length terms.

#### 14.9 **Insurance**

The Issuer shall (and shall ensure that each Group Company will), maintain adequate risk protection through insurances (including business interruption and third party risk insurance) on and in relation to its business and assets to the extent reasonably required on the basis of good business practice, taking into account, *inter alia*, the financial position of the Group and the nature of its operations, where failure to do so would have a Material Adverse Effect.

#### 14.10 **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company, (i) comply with all laws and regulations applicable from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by each Group Company, in each case where failure to do so would have a Material Adverse Effect.

#### 14.11 **Undertakings in relation to the Agent**

14.11.1 The Issuer shall, in accordance with the terms of the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for all reasonably incurred costs, losses or liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and

- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

14.11.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders (for the avoidance of doubt, other than adjustments to the fee level if the scope of the Agent's role and/or responsibilities is materially increased).

#### 14.12 CSD undertaking

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

### 15. FINANCIAL UNDERTAKINGS

#### 15.1 Incurrence Test

The Incurrence Test is met if:

- (a) no Event of Default is continuing or would occur after the expiry of any applicable grace period; and
- (b) the Leverage Ratio (as adjusted in accordance with 15.2 (*Calculation Adjustments*)) below) is equal to or less than 3.50:1.

#### 15.2 Calculation Adjustments

15.2.1 For the purposes of Clause 15.1 (*Incurrence Test*), the figures for EBITDA for the Relevant Period as of the most recent Quarter Date prior to the Test Date for which financial statements have been published (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that (without double counting):

- (a) entities acquired or disposed (i) during such Relevant Period or (ii) after the end of such Relevant Period but before the relevant Test Date, will be included or excluded (as applicable) *pro forma* for the entire Relevant Period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA);
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included *pro forma* for the entire Relevant Period; and
- (c) the *pro forma* calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies as a result of acquisitions and/or disposals of entities referred to in (a) and (b), which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding twelve point five (12.5) per cent. of Group EBITDA (including all acquisitions and disposals made during the Relevant Period in question (or, when aggregated with any adjustments of EBITDA for Exceptional Items during that LTM period, not exceeding fifteen (15) per cent. of Group EBITDA (before including any Exceptional Items or Pro Forma Adjustments))), as the case may be, realisable for the Group within eighteen (18) months from the acquisition or disposal as a result of acquisitions and/or disposals of entities referred to in paragraph (a) and (b) above (“**Pro Forma Adjustments**”) (EBITDA adjusted pursuant to the Pro Forma Adjustments, for the avoidance of doubt to be calculated after fully giving effect to any such net cost savings and other reasonable cost reduction synergies).

15.2.2 For the purposes of this Clauses 15.1 (*Incurrence Test*), the Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness or the payment of the relevant Restricted Payment (the “**Test Date**”); and

- (b) the amount of Net Debt shall be measured on the relevant Test Date so determined, but include (i) the new Financial Indebtedness for which the Leverage Ratio is tested (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness), but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, and (ii) be increased by any Restricted Payment for which the Leverage Ratio is tested (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Debt).

## 16. ACCELERATION OF THE NOTES

16.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 16.3, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) payment is made within five (5) Business Days from the due date.

(b) **Other obligations**

The Issuer or any Guarantor fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in paragraph (a) (*Non-payment*) above or under Clause 13.1.2 above, unless the non-compliance:

- (i) is capable of remedy, and
- (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice in writing and the Issuer becoming aware of the non-compliance.

(c) **Cross payment default and cross acceleration**

Any Financial Indebtedness of the Issuer or a Material Subsidiary is not paid when due nor within any originally applicable grace period (if there is one) 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 the amount of Financial Indebtedness, individually or in the aggregate, exceeds an amount corresponding to SEK 30,000,000 and provided that it does not apply to any Financial Indebtedness owed to another Group Company.

(d) **Insolvency**

- (i) The Issuer or any Material Subsidiary 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 under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of the Issuer or any Material Subsidiary.

(e) **Insolvency proceedings**

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

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer, the Parent or any Material Subsidiary;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any Material Subsidiary or any of its assets; or
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or any Material Subsidiary.

(f) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer or any Material Subsidiary having an aggregate value equal to or exceeding SEK 10,000,000 and is not discharged within thirty (30) calendar days.

(g) **Mergers and demergers**

A decision is made that:

- (i) the Issuer shall be merged with any other person, or is subject to a demerger, provided that a merger of the Issuer shall be permitted if the Issuer is the surviving entity and that it does not have a Material Adverse Effect;
- (ii) any Group Company (other than the Issuer) shall be merged or demerged with a company which is not a Group Company, unless (A) if such Group Company is the surviving entity, such merger or demerger does not have a Material Adverse Effect, or (B) if such Group Company is not the surviving entity, it is not a Material Subsidiary or Guarantor and such merger or demerger would have been allowed pursuant to Clause 14.4 (*Disposal of assets*); or
- (iii) a Material Subsidiary or a Guarantor shall be merged or demerged with a company which is not a Group Company unless that Material Subsidiary or Guarantor (as applicable) is the surviving entity and that it does not have a Material Adverse Effect.

(h) **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer or any of the Guarantors to fulfil or perform any of the provisions of the Finance Documents or the Security created or expressed to be created thereby is impaired (other than in accordance with 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, and such invalidity, impairment or ineffectiveness has a materially detrimental effect on the interests of the Noteholders.

(i) **Continuation of the business**

The Issuer or any Material Subsidiary ceases to carry on its business if such discontinuation is reasonably likely to have a Material Adverse Effect (except if due to (i) a disposal not prohibited by Clause 14.4 (*Disposal of assets*), or (ii) a merger or demerger not prohibited by paragraph (g) (*Mergers and demergers*) above).

- 16.2 The Agent may not accelerate the Notes in accordance with Clause 16.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 16.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 16.3 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group.
- 16.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*), subject to the Intercreditor Agreement.
- 16.5 If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.6 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral 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 acceleration to be deemed to exist.
- 16.7 In the event of an acceleration of the Notes in accordance with this Clause 16, the Issuer shall redeem all Notes at an amount per Note equal to the redemption amount specified in Clause 11.3 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs, together with accrued but unpaid Interest (except during the period up to but excluding the First Call Date, during which period the redemption amount shall be equal to the call option amount set out in paragraph (b) of Clause 11.3.1).

## 17. DISTRIBUTION OF PROCEEDS

- 17.1 Subject to the Intercreditor Agreement, all payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 16 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' rights as may have been incurred by the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 18.4.11, together with default interest in accordance with Clause 10.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
  - (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent;
  - (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 10.4 on delayed payments of Interest and repayments of principal under the Notes.

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

- 17.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.1(a).
- 17.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security or Guarantees constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

## **18. DECISIONS BY NOTEHOLDERS**

### **18.1 Request for a decision**

- 18.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' 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 Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuing Agent shall upon request provide the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 18.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 18.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 18.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 21.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 18.2. The Issuer shall inform the Agent before a notice for a Noteholders' 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.

18.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 18.1.5 or 18.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## 18.2 Convening of Noteholders' Meeting

18.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

18.2.2 The notice pursuant to Clause 18.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

18.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

18.2.4 At a Noteholders' Meeting, the Issuer, the Noteholders (or the Noteholders' 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 Noteholders' Meeting. The Noteholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Noteholders' Meeting instead of the Noteholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Noteholder.

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 Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

## 18.3 Instigation of Written Procedure

18.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

18.3.2 A communication pursuant to Clause 18.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 18.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

18.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 18.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 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 Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 8 (*Right to act on behalf of a Noteholder*) from a Noteholder:

- (a) on the Business Day specified in the notice pursuant to Clause 18.2.2, in respect of a Noteholders' 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 Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

18.4.2 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66 $\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK 1,300,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
- (b) a change to the terms of any of Clause 2.1 and Clauses 2.5 to 2.7;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 11 (*Redemption and repurchase of the Notes*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 11.4 (*Special redemption (call option)*));
- (e) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 18.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (h) a release of the Transaction Security or Guarantees, except in accordance with the terms of the Finance Documents;
- (i) a mandatory exchange of the Notes for other securities; and
- (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 16 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Noteholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders 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, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a) or (c)), an acceleration of the Notes, or the enforcement of any Transaction Security or Guarantees.
- 18.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 18.2.5 (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 18.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' 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 person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 18.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 18.2.1 or second Written Procedure pursuant to Clause 18.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18.4.4 shall not apply to such second Noteholders' 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 the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 18.4.8 A Noteholder holding more than one Note 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 owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' 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 Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' 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 is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.

18.4.13 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 18.4.1(a) or 18.4.1(b), as the case may be, and also be 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## 19. AMENDMENTS AND WAIVERS

19.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Noteholders as a group;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
- (d) has been duly approved by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders; or
- (e) is made pursuant to Clause 20 (*Replacement of Base Rate*).

19.2 The Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver is made in order to comply with regulation (EU) 2020/852 including any delegated acts adopted from time to time (as supplemented, amended, replaced and/or restated) or requirements of any generally adopted guidelines for sustainability linked bonds, including ICMA's Sustainability-Linked Bond Principles.

19.3 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 13.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 19.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

19.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

### 19.5 Sustainability-Linked Mechanics

19.5.1 The calculation methodology and scope of each Sustainability Performance Target will be based on the provisions set out in the Sustainability Linked Notes Framework.

19.5.2 The Baselines and Sustainability Performance Targets may be adjusted from time to time by the Issuer in accordance with the Sustainability Linked Notes Framework, provided that any such adjustments shall be reported in the Annual Sustainability Report and confirmed by External Verifiers as being of substantially the same or higher ambition as the original Baselines or relevant Sustainability Performance Target.

19.5.3 The relevant measuring period relating to the Scope 3 GHG Emissions for the purposes of SPT 2 shall be from 1 December in the year prior to the relevant Reference Year to 30 November in the relevant Reference Year.

## 20. REPLACEMENT OF BASE RATE

### 20.1 General

20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (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

#### *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 minimise any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

“**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 that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder 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); or
- (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*), or in respect of STIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above.

“**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 Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

“**Successor Base Rate**” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of Notes, 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 determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating 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 (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, 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 determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Noteholders shall, if so decided at a Noteholders’ 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.
- 20.3.4 The Independent Adviser shall also 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 determined 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, taking into account 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 has occurred but no Successor Base Rate and Adjustment Spread have been determined prior to the relevant Quotation Day in relation to the next succeeding Interest Period, 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.

## 20.5 **Notices**

The Issuer shall promptly following the determination 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 Noteholders in accordance with Clause 26 (*Communications and Press Releases*) and the CSD. The notice shall also include the time when the amendments will become effective.

## 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 a duly authorised signatory of the Issuer confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 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 determination, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

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 Noteholders, without undue delay effect such amendments to the Terms and Conditions 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 Terms and Conditions.

## 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 the Terms and Conditions, 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 Notes, each initial Noteholder:

- (a) appoints the Agent to act as its agent in all matters relating to the Notes 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 Notes held by such Noteholder, 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 any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee; and

- (b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

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

21.1.3 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder 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.

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 trustee for several issues of securities 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 Noteholders in accordance with the Finance Documents and, in its capacity as Security Agent, hold the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and Guarantees on behalf of the Noteholders.

21.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders 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 Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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 Noteholders 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 (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or

circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*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 (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, (iii) the financial situation of the Group, or (iv) whether any other event specified in any Finance Document has occurred. 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 review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.9.
- 21.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 21.2.11 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.
- 21.2.12 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 Noteholders, 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.
- 21.2.13 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2.12.

### 21.3 **Liability for the Agent**

- 21.3.1 The Agent will not be liable to the Noteholders 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 Noteholders to delay the action in order to first obtain instructions from the Noteholders.

- 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 Noteholders, 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 Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders 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 Noteholders 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 Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) 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 (ii) the period pursuant to limb (ii) of Clause 21.4.4 having lapsed.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders 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 Notes. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 22.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Notes.
- 22.3 The Issuing Agent will not be liable to the Noteholders 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.

## **23. THE CSD**

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.
- 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 Noteholder or the admission to trading of the Notes on the Regulated Market or any other relevant market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*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 NOTEHOLDERS**

- 24.1 A Noteholder may not take any steps whatsoever against the Issuer, any Guarantor or any Group Company or with respect to the Transaction Security 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 or bankruptcy in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, any Guarantor or any 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 Noteholders 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 Noteholder 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.13 before a Noteholder 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 Noteholder's right to claim and enforce payments which are due to it under Clause 11.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## **25. PRESCRIPTION**

- 25.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for

payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **26. COMMUNICATIONS AND PRESS RELEASES**

### **26.1 Communications**

- 26.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.se](http://www.nordictrustee.se) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email 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 (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (c) if to the Noteholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A notice to the Noteholders 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 Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or, in case of email, when received in readable form by the email recipient.
- 26.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English.
- 26.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

### **26.2 Press releases**

- 26.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 5.5, 11.3 (*Voluntary total redemption (call option)*), 11.4 (*Special redemption (call option)*), 11.5 (*Early redemption due to illegality (call option)*), 13.1.5, 13.1.6, 16.3, 18.2.1, 18.3.1, 18.4.13, 19.3 and 20.5 shall also be published by way of press release by the Issuer.
- 26.2.2 In addition to Clause 26.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled 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 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
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**SCHEDULE 1**  
**FORM OF COMPLIANCE CERTIFICATE**

To: Nordic Trustee & Agency AB (publ)

From: Greenfood AB (publ)

Date: [date]

Dear Sirs,

**Terms and Conditions for Greenfood AB (publ) - up to SEK 1,300,000,000 senior secured floating rate notes (the “Terms and Conditions”)**

1. We refer to 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.
2. [This compliance certificate relates to [the financial year ended 31 December [●]].]
3. We confirm that no Event of Default has occurred. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*
4. The Test Date is [ ].
5. We confirm that the Net Debt to EBITDA ratio for the purposes of Clause 15.1 (*Incurrence Test*) (the “**Leverage Ratio**”) for the Relevant Period was [RATIO], and must not be equal to or higher than [RATIO].
6. The calculation of the Leverage Ratio in item [5] above is based on the following figures:  
Net Debt: [ ]  
EBITDA: [ ]
7. [As of the date of this certificate, the aggregated Nominal Amount of Notes held by the Issuer is SEK [ ].]  
*[Include information about acquisitions disposals of Notes by the Issuer, if any] \**
8. [The consolidated EBITDA represented by the Guarantors amounts to [ ]. The guarantor coverage test set out in Clause 12.5(b) of the Terms and Conditions is therefore [not met/met]. *[Include if guarantor coverage test is not met: The guarantor coverage test is, or will be met following the accession of the following Group Companies: [ ].]* \*]
9. [The Material Subsidiaries as of the date of this compliance certificate are: *[Include list of Material Subsidiaries]*] \*]

Copies of the latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, are published on our website [address].

Yours faithfully,

**GREENFOOD AB (PUBL)**

\_\_\_\_\_  
Name:

*\* As set out in 13.1.3 - Only to be included in relation to the Compliance Certificate delivered with the annual financial statements*

## SIGNATURES

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

**GREENFOOD AB (publ)**  
as Issuer

\_\_\_\_\_  
Name:  
Capacity: Authorised signatory

\_\_\_\_\_

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

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

\_\_\_\_\_  
Name:  
Capacity: Authorised signatory

## ADDRESSES

### *Issuer*

Greenfood AB (publ)  
Långebergavägen 181  
256 69 Helsingborg  
Sweden

### *Bookrunner*

Pareto Securities AB  
Berzelii Park 9  
P.O. Box 7415  
103 91 Stockholm  
Sweden

### *Issuing Agent*

Pareto Securities AB  
Berzelii Park 9  
P.O. Box 7415  
103 91 Stockholm  
Sweden

### *Legal advisor*

White & Case Advokat AB  
Biblioteksgatan 12  
114 85 Stockholm  
Sweden

### *Noteholders' agent*

Nordic Trustee & Agency AB (publ)  
Norrlandsgatan 23  
SE-103 90 Stockholm  
Sweden

### *Central Securities Depository*

Euroclear Sweden AB  
P.O. Box 191  
101 23 Stockholm  
Sweden.

### *Issuer's auditor*

Öhrlings PricewaterhouseCoopers AB  
Torsgatan 21  
113 97 Stockholm  
Sweden