

This prospectus was approved by the Swedish Financial Supervisory Authority on 17 February 2026. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.



Nynas AB (publ)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF

USD 380,000,000

SENIOR SECURED CALLABLE FIXED RATE BONDS

2025/2028

ISIN: NO0013409847

17 February 2026

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Nynas AB (publ), reg. no. 556029-2509 (“**Nynas**”, the “**Company**” or the “**Issuer**”, and together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**” or separately a “**Group Company**”), in relation to the application for admission for trading of the Issuer’s USD 380,000,000 senior secured callable fixed rate bonds 2025/2028 with ISIN NO0013409847 (the “**Bonds**”), issued on 17 June 2025 (the “**Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list of Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). DNB Carnegie Investment Bank AB (publ), Pareto Securities AB (“**Pareto**”) and Skandinaviska Enskilda Banken AB (publ) and have acted as joint bookrunners (jointly, the “**Bookrunners**”) and Pareto has acted as issuing agent. Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared by the Company and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7, 15 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the United States, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act), except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the Securities Act; (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A; (iii) outside the United States in accordance with Regulation S under the Securities Act; (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available); and (v) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**SEK**” refer to Swedish kronor, any references to “**NOK**” refer to Norwegian kroner, any references to “**EUR**” refer to Euro, any references to “**SGD**” refer to Singapore dollars, any references to “**GBP**” refer to British pounds and any references to “**USD**” refer to United States dollars.

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

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

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. The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.nynas.com).

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer, the Group or the Bonds.

All risk factors described below have been assessed by the Issuer to be material and specific to the Issuer, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129. The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

Strategic risks

Risks relating to dependency on a limited range of products and key customers

The Group produces bitumen and naphthenic specialty products. In 2024, approximately 38 per cent. of the Group's sales consisted of bitumen products, approximately 41 per cent. of naphthenic specialty products and approximately 21 per cent. of residual molecules. The limited diversification of the Group's product offering could constitute a material risk for the Group's operations, financial position and results.

The Group is also to a certain extent dependent on its key customers, with the ten largest bitumen customers representing in total 52 per cent. of total bitumen sales during 2024 and the ten largest naphthenic specialty products customers representing in total 22 per cent. of naphthenic specialty products sales during 2024. Although most customer agreements are based on general terms and conditions, such agreements, including the agreements for the ten largest bitumen and naphthenic specialty products customers, are usually one-year contracts. Hence, the Group relies on a strong relationship with its key customers in order for such customer agreements to be extended or renewed once expired. If a significant amount of the Group's commercial relationships with its key customers is terminated or not extended, there is a risk that this will have an adverse effect on the Group's operations, financial position and results.

Macroeconomics

The Group, which produces crude-based bitumen products used to build and maintain roads, bridges and airport runways and naphthenic specialty products, including transformer, base, process and tyre oils, is affected by international, national and regional economic conditions. There have been market uncertainties and disruptions as well as credit restrictions and geopolitical tensions in oil-producing countries and this uncertainty has historically resulted in turbulence on the oil market and swings in crude and feedstock prices. The volatility in the global economy and the crude and feedstock prices have been, and may continue to be, negatively affected by, among others, the Russian invasion of Ukraine, the unrest in the Middle East and the Red Sea shipping crisis, with continued volatility during 2025. It is inherently difficult to make accurate predictions as to when the oil markets will start to stabilise, as

the oil markets are impacted by macro movements of the financial markets and many other factors, including the stock, bond and derivatives markets as well as the extent of e.g. the Saudi Arabian support of the oil market, over which the Group has no control. Since the financial markets have become increasingly volatile with higher interest rates, a weakened Swedish krona, increased inflation due to, among others, the invasion of Ukraine and unrest in the Middle East, tariffs and counter tariffs imposed by *inter alios* the U.S. administration as well as decreased Saudi Arabian support of the oil market, the aforementioned risks are increased.

Further, the Group relies on its customers having sufficient spending power and the Group has experienced in the past, is currently experiencing and expects to experience in the future, the negative impact of periods of economic slowdown or recession and the subsequent declines in the demand for bitumen in particular but also specialty oil products from its direct customers and indirect end customers. The economic situation in the countries in which the Group's customers operate or end customers are situated has been adversely affected by the general weakening in economic conditions and turmoil in the global financial markets. Negative economic developments of the kind described above have historically affected and may continue to affect the Group's customers in a number of ways. Since a significant amount of the Group's sales are attributable to the construction market, any national or regional austerity measures, reduction in infrastructure spending or other similar factors which have an impact on the construction market could significantly impact the sales of the Group's products. There is also a risk that any negative effect on the income, wealth, liquidity, business and/or financial condition of the Group's end customers, including due to increased inflation and geopolitical insecurity, reduces the end customers' spending with the Group's customers, which in turn will affect the direct customers' spending with the Group. The Group operates primarily in Europe and is thus particularly exposed to macroeconomic factors and geopolitical conditions in European countries. However, since the Group also has commercial interests in certain emerging markets and countries which may be exposed to greater political risks and financial insecurity, the aforementioned risks are increased.

Changes in refining margins in the refining industry

The financial results of the Group are affected by the price differential, or margin, between certain petroleum product prices and the prices for crude oil and other feedstocks used for producing the Group's specialty oils and bitumen products. The cost for the Group to acquire its feedstocks and the price at which it can ultimately sell its finished products depend upon a variety of factors, some of which are outside the control of the Group.

Historically, refining industry margins have been volatile and they are likely to continue to be so in the future. There is a risk that future volatility in refining industry margins will have an adverse effect on the Group's operations, financial position and results. Although the pricing structures on the Group's finished products mitigate the impact relative to traditional fuels refiners, there is a material residual exposure. Factors that jointly and/or individually affect the Group's margins include:

- (a) changes in aggregate demand and supply for crude oil, other feedstock and refined petroleum products;
- (b) changes in demand and supply for specific crude oils, and other feedstock as well as specific refined petroleum products such as gasoline and diesel;
- (c) fluctuations in the prices for crude oil, other feedstock as well as refined petroleum products;

- (d) evolution of worldwide refining capacity and, in particular, refining capacity that produces products similar to those produced by the Group, including by traditional fuels refineries which produce some bitumen and base oil products similar to the Group's products;
- (e) pricing and other actions taken by competitors that impact the market;
- (f) availability of price arbitrage for refined petroleum products between different geographical markets;
- (g) changes in the cost and availability of logistics services for feedstock and for refined petroleum products;
- (h) environmental or other regulations, which could require the Group to make substantial expenditures without necessarily increasing the capacity or operating efficiency of its production facilities;
- (i) changes in the mandatory petroleum product specifications of the EU and governmental authorities for refined petroleum products; and
- (j) general political and economic conditions.

Depending on the nature of each factor and the particular circumstances, these factors may have either a short-term or long-term adverse effect on the Group's operations, financial position and results.

Significant or extended changes in demand and supply fundamentals for crude oil and other feedstock

The market prices for crude oil and other feedstock, as well as refined petroleum products, are subject to significant fluctuations resulting from a variety of factors affecting demand and supply, which are outside the control of the Group. Generally, there is an approximately one to three-month lag time from the delivery of crude oil and other feedstock to the Group's production facilities to the time when the finished products have been produced by the Group, and there is a risk of significant pricing level changes during this period, in particular affecting the pricing of naphthenic oils and bitumen. If the Group is unable to pass on to customers any increases in the cost for crude oil and other feedstock, it may have an adverse effect on the Group's operations, profit margins, financial position and results.

The Group also maintains inventories of residue and other feedstock as well as petroleum products, and the value of such inventories are subject to fluctuations in market prices. There is a risk that the Group miscalculates future customer demand due to significant or extended changes in supply and demand trends or when it enters into oil forward contracts or otherwise purchases feedstock at quantities that exceed the customer demand once the finished products have been produced, consequently decreasing the liquidity of the Group and thereby having an adverse effect on the Group's operations, financial position and results.

Competition

The Group operates in a highly competitive market where differentiation poses a considerable challenge. There is a risk that competitors, including new market participants, develop substitute products which can be differentiated based on being formulated with other components, for instance, paraffinic oils, gas-to-liquids, other synthetic petroleum substances, or alternative natural substances, decreasing the competitive power of the Group's products. Competitors may also decide to upgrade their plants,

resulting in their product slate and quality increasing in competitiveness versus the Group's refined petroleum products.

Further, the adoption of higher environmental standards, particularly in the EU and the United States, as well as an increased focus on sustainability as evidenced by for example the European Green Deal, has had an impact on competition as a higher focus lies on sustainable product development and the moving towards using more renewable and fossil free feedstocks. Although crude-based bitumen and naphthenic specialty products in most cases are unrivalled by alternative, sustainable products at hand today due to e.g. a longer service life and reduced emissions in their use phase, there can be no guarantee that such alternative, sustainable products are not developed by competitors, decreasing the Group's competitive power and allowing such competitors to compete on product offering rather than on for example price. Even companies who are currently not competing with the Group's products, or competitors who are currently only competing with the Group in certain respects, may develop alternative products and take market shares from the Group. Should the Group fail to keep pace with changed or developing environmental standards and customer demand relating thereto, there is a risk that increased competition will result in a loss of market shares and have an adverse effect on the Group's operations, financial position and results.

The Group also operates logistics services for the supply of raw materials to the Group's production facilities and for the transport of finished products from its production facilities to destinations mainly in Scandinavia, the United Kingdom, the Netherlands and to a large number of global and local customers internationally. The Group also provides marine transportation services to third parties. The growth in tanker transportation capacity has had an impact on freight rates. There is a risk that increased shipping capacity and competition in the shipping industry will decrease the Group's fleet utilisation rate and shipping freight rates and thereby have an adverse effect on the Group's operations, financial position and results.

Influence of major shareholders and changes to the ownership of the Group

There is a risk that major shareholders and their interests will conflict with the Issuer's or the Group's interests, or those of the Bondholders, and that such shareholders may exercise influence over the Issuer and the Group in a manner that is not in the best interests of the Bondholders, particularly if the Issuer and/or the Group encounters difficulties or is unable to pay its debts as they fall due. There is also a risk that the shareholders have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such actions might involve undesired risks to the Bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group.

In addition, the Group's connection and interaction with Petróleos de Venezuela, S.A. ("PDVSA"), by virtue of its indirect shareholding in the Issuer and right to reacquire additional shares, means that the Group is at risk of negative political and social developments in Venezuela as well as future economic and political sanctions imposed on Venezuela or PDVSA. Should any such political and social risks, including sanctions, continue for an extended time period and/or evolve or expand further, this may, in addition, have a negative effect on the Group's reputation, demand for the Group's products and supply to the Group as well as the Group's possibility of obtaining future or further external financing and carrying out or receiving payments and maintaining or obtaining new commercial agreements. In

addition, potential further sanctions could also affect the ownership structure of the Group and its corporate governance and have a negative effect on the contractual and/or business relationships of the Group.

Furthermore, Propernyn B.V. the Dutch holding company through which PDVSA indirectly holds 14.999 per cent. of the shares in the Issuer as well as the right to acquire approx. 34.999 per cent. of the shares in the Issuer, is currently subject to an enforceable sale (*executoriale verkoop*) in the Netherlands. Any purchaser in such an enforceable sale would indirectly acquire PDVSA's current partial ownership in the Issuer as well as the right to acquire additional shares in the Issuer, i.e. in total approx. 49.999 per cent. of the shares in the Issuer. The interests of any new shareholder may not necessarily be the same as, and may differ significantly from, or compete with, the Issuer's interests or those of the current shareholders or the Bondholders, and there is a risk that such new shareholder will, or will attempt to, exercise its influence over the Issuer in such a manner that does not promote the Bondholders' interests. In this context, it should be noted that any new shareholder may also be a creditor of the Issuer.

If any of the above events were to arise, it could have a material negative impact on the Group's operations, earnings and financial position.

Interests in joint ventures and similar arrangements

The Group conducts some of its operations through Eastham Refinery Limited, a co-owned associated company in which the Group does not have a controlling interest. As a result, the Group does not have an independent influence over the conduct of the joint venture's business or its cash flow. The risk of actions outside the Group's or the joint venture's control being adverse to the Group's interests is inherent in jointly controlled entities. There is a risk that the partners owning the joint venture may disagree on important matters, including, but not limited to, funding of the company, operations and on/offsite infrastructure. There is a risk that a disagreement or deadlock regarding the company or a breach by one of the parties of the material provisions of the cooperation arrangements will have an adverse effect on the Group's operations, financial position and results.

Operational risks

Operation of production facilities

The Group's business depends on its wholly-owned production facilities in Nynäshamn and Gothenburg, Sweden and a joint venture with Shell (Eastham Refinery Limited) in Eastham, the United Kingdom. In addition, the Group has a production facility in Harburg, Germany, which stopped production in 2022. The Group has signed a memorandum of understanding for the sale of the majority of the land of its Harburg facility, and may in the future explore other strategic options in relation to its UK bitumen business. The Nynäshamn facility, which is scheduled to have a major maintenance turnaround every four years, and the Gothenburg and Eastham facilities, which have annual maintenance stops during the winter season, are the Group's principal production facilities. The Group's operations would be subject to significant interruption if one or several of these facilities were to experience an accident or otherwise be forced to shut down or curtail production due to unforeseen events lasting for a period of several weeks, such as, but not limited to, natural disasters, extended power outages, industrial accidents, IT problems, sabotage or fires. The Group is particularly exposed to a material incident at its Nynäshamn facility, which is the only location where Nynas is producing its most profitable product range of naphthenic specialty products.

The Group's business is subject to numerous operating risks and hazards normally associated with the oil refining industry, many of which are beyond the Group's control. There is a risk of human errors, accidents or hazardous incidents, including, among others, natural disasters, causing financial damage, property or environmental damage at any of the Group's production or other facilities or surrounding areas, and that such events are not fully covered by the Group's insurance programme. Such events may force facilities to shut down or curtail production, or otherwise result in capital and operating expenditures to, among others, abate the error, risk or hazard, restore own or third party property, compensate third parties for loss and/or pay fines or damages. The Group also experienced unplanned downtime at its Nynäshamn facility during January 2024 constraining naphthenic specialty products production for one month, and during October to December 2023, Nynas had its four-yearly planned turnaround of the Nynäshamn facility. Any delays to scheduled shutdowns, cost overruns or any unexpected shutdowns or business interruptions may adversely affect the Group's operations, financial position and results.

Because of the nature of their business operations, oil refining, oil retail and shipping companies, including the Group, are exposed to the risk of becoming subject to increasingly stringent environmental and other regulatory requirements. The Group is also dependent on certain licenses to operate its facilities, for example individual environmental permits required for the sites. Failure to meet environmental regulations such as REACH and environmental directives such as SEVESO can result in partial or complete shutdown of the facility, loss of licenses, business and customers as well as negative reputational impact. There is a risk that amendments to permits or new environmental initiatives will result in significant additional expenditures, reduction, or termination of certain operations and, in turn, have an adverse effect on the Group's operations, financial position and results.

In addition, the Group may be subject to product liability claims, including cases where the Group's refined products are claimed to be defective and/or are claimed to have caused property damage or personal injury. There is a risk that the Group is unable to receive compensation for damages and expenses paid to claimants from its own suppliers when they are responsible for the claim, that claims and expenses are not covered by the Group's insurance programme, or that any such product liability claims cause reputational damage which in turn could result in a decline in demand for the Group's products, each of which will have an adverse effect on the Group's operations, financial position and results.

Key suppliers and supply chain issues

The Group's production facilities depend on a number of key local counterparties, providers of infrastructure and suppliers of certain materials and utilities to ensure uninterrupted and high-quality production. For example, the liquefied natural gas ("LNG") terminal at Brunnviksholmen in Nynäshamn delivers natural gas to the Group's facility in Nynäshamn. LNG is transported to the terminal by vessels, exposing it to risks related to maritime disasters or supply chain disruptions.

Since the Nynäshamn facility is a principal production facility, the Group's operations would be subject to significant interruption if the LNG terminal or water treatment plant were forced to shut down due to, but not limited to, natural disasters, extreme weather events, extended power outages, industrial accidents, IT problems or fires, or if the contractual relationship with the LNG terminal's operator or the owner of the water treatment facility would cease or otherwise materially change to the detriment of

the Group. There can be no guarantee that any such counterparty could be replaced with another counterparty on similar terms, or at all, which may cause business interruption and/or influence the quality of products which may in turn result in, among others, limited production capacity and reputational damage.

Further, the Group depends on maintaining a national and international supply chain for delivery of feedstock. The Group's feedstock is primarily delivered by maritime transport, and any disruption of this supply chain arising from mechanical failure, human error, destructive weather conditions, terrorism or piracy, among other factors, in the areas where the Group's shipping fleet operates, could limit the Group's ability to obtain the necessary feedstock or deliver its products to its customers on time or at all. Since the Group's supply of feedstock is sourced from among other places the Middle East, the risks of maritime disasters and supply chain disruptions have increased due to the unrest in the Middle East and the Red Sea shipping crisis. The potential risk of maritime disasters may also cause ship owners to avoid shipping through the Suez Canal, increasing the transport time and associated costs. There is a risk that the occurrence of any of these events, either directly or indirectly, due to negative publicity and/or business interruptions and not being fully covered by the Group's insurance programme (if at all applicable), will have an adverse effect on the Group's reputation, operations, financial position and results.

Access to raw material

The Group requires crude oil and other feedstock in order to produce its finished products. Unlike certain of its competitors that have their own oil exploration and production operations, the Group is dependent, for a substantial portion of its operations, on continued access to these and other raw materials and supplies that meet certain specifications in sufficient quantities. The Group may be unable to procure such raw materials and supplies on commercially acceptable terms, or at all, after the terms of its current agreements expire, including as a result of crude oil licenses being revoked. The Group's production facilities are configured to handle feedstock meeting certain specifications, and the lack of availability of such feedstock could result in the Group shutting down its production facilities or curtailing production or reducing efficiency and profitability of production.

There is also a risk that the Group's access to crude oil is interrupted as a result of, among other things, suppliers' unwillingness or inability to deliver supplies within agreed quantities and qualities, structural changes in the oil industry, government restrictions, taxation, regional and political unrest, cancellation of supply agreements or unresolved disputes with its crude oil suppliers or problems in transporting (including due to limited or non-existent pipeline capacity) sufficient quantities of oil to the Group's refineries.

The Group also uses other suppliers of products and services in its business activities including suppliers of services of storage, transportation and other distribution services. The Group is exposed to the risk of such suppliers being unable or unwilling to supply their agreed services or products for any reason and the Group being unable to adequately replace such suppliers within the desired period and on conditions favourable to the Group, resulting in increased costs or delays to the Group with a consequential adverse effect on the Group's operations, financial position and results.

Employees

The future operating results of the Group largely depend upon the continued contributions of its senior management and personnel and, therefore, the Group depends largely on its ability to recruit, train, motivate, retain and replace highly skilled employees. However, there is fierce competition for employees with the level of experience and qualifications in the business that the Group depends upon. Hence, there is a risk that such competition for skilled employees will significantly increase the Group's personnel costs or that it will be increasingly difficult for the Group to hire and/or retain its senior management or other qualified personnel.

If the Group cannot recruit, train, retain and/or motivate and replace qualified personnel, there is a risk that it will be unable to compete effectively in its current business and that the successful implementation of the Group's strategies will be limited or prevented. There is, in each such case, a risk that the Group's operations, financial position and results will be adversely affected.

There is a risk of human errors and accidents in connection with its operating activities resulting in personal injury or death at any of the Group's production- or other facilities or during product transportation. Such events may not be fully covered by the Group's insurance programme and result in negative reputational impact negatively affecting, among others, the Group's recruitment efforts. Should any such event occur, facilities may be forced to shut down or curtail production, or otherwise result in capital and operating expenditures to, among others, abate the error or risk, compensate the employees and/or pay fines or penalties decided by the Swedish Work Environment Authority (Sw. *Arbetsmiljöverket*).

In addition, the Group is subject to the risk of labour disputes and adverse employee relations. The majority of employees of the Group are represented by labour unions under several collective bargaining agreements. However, not all employees of the Group represented by labour unions are currently bound by valid collective bargaining agreements and varying local standards across different jurisdictions in which the Group's staff is located may pose challenges with regard to compliance and staff management. In addition, there is a risk that organisations collectively representing the Group and other employers in its industry will not be able to renegotiate satisfactory collective labour agreements when they expire and/or that the existing labour agreements of the Group will not prevent a strike or work stoppage at any of its facilities in the future. Such labour disputes or other adverse employee relations, including but not limited to strikes and work stoppages, or problems with the labour unions or collective bargaining agreements, could have an adverse effect on the Group's operations, financial position and results.

Environmental risk

The Group's operations and products are, have historically been and will in the future be, subject to extensive environmental, chemicals control and consumer protection laws and regulations adopted by the EU and other jurisdictions in which the Group operates. The nature of certain of the Group's businesses exposes the Group to risks of environmental costs and liabilities arising from the past, current and future manufacture, use, storage, disposal and maritime and inland transport and sale of materials that may be considered contaminants when released into the environment. The Group's products are classified as chemicals in the EU and other jurisdictions. Liability may also arise through the acquisition, ownership or operation (although disposed) of properties or businesses.

In addition, the Group regularly contracts with a range of industrial customers and suppliers, some of whom may not comply with the environmental and sustainability standards required. Although the Group consistently takes action to ensure compliance with its code of conduct, there is a risk that any failure by the Group or the Group's commercial counterparties to operate at a sufficiently high standard in these regards will adversely affect the Group's reputation by association and prejudice the forging of future business relationships, which, in turn, may have an adverse effect on the Group's operations, financial position and results.

The Group is required to remediate an area (called J3/J4) which contains a material called acid tar. Acid tar pits have been and are a common problem in the petroleum industry. However, the acid tar in J3/J4 is unusually acidic and high in sulphur content making it difficult to treat. Consequently, in 2021 the Group submitted a plan to the Land and Environment Court (Sw. *mark- och miljödomstol*) for final treatment of contaminated sediments at J3/J4 that was in operation at the Nynäshamn plant up until 1975 and received the court decision in 2022. Remediation of the area is challenging due to the potential to release toxic gas (SO₂) in the process. Remediation is expected to be completed in 2046. The estimated cost for the methodology considered in the remediation plan is included in the Group's financial statements, with provisions of in total SEK 396 million. If the estimated costs are exceeded or if the remediation plan fails and the court decides that a more expensive methodology is to be used or that the Group has to undertake additional action than such contained in the plan submitted that could result in increased costs which would have an adverse effect on the Group's operations, financial position and results.

There are contaminated sediments in the seabed outside the site in Nynäshamn resulting from operations several decades ago (called E2). There is no proven technique to remove the contaminated sediments without causing additional environmental damage. The Land and Environment Court has decided that no physical remediation is to be done on the deeper parts of E2 and that the shallower parts are to be capped. Capping requires another decision by the Land and Environment Court and coordination with turnaround activities, which occur every four years. As the County Administrative Board (Sw. *länsstyrelsen*) has decided that a full environmental review is required for the capping, this work will be done during 2027 when the cooling water intake can be stopped. The Group submitted the application for capping in 2022 and the remaining cost has been estimated at SEK 24 million. Should the court in future rulings rule that the Group shall further investigate methods for remediation or undertake other actions which result in increased costs it would have an adverse effect on the Group's reputation, operations, financial position and results.

Proprietary technology and know-how

There is a risk that the measures taken by the Group to protect its technology and know-how against third party infringement and appropriation will prove to be inadequate and that its proprietary rights will not be upheld as valid or that its competitors will develop competing technology that will infringe the Group's proprietary rights. Should the Group fail to protect its proprietary technology, there is a risk that such failure will have an adverse effect on the Group's operations, financial position and results.

Whereas the Group employs its best efforts to protect return on investments in marketing, research and development and actively seeks to safeguard its marketing and technical achievements against trademark and patent infringements and copying, there can be no guarantee that these efforts may prove

successful, which may result in, among others, competitors offering products similar to those of the Group, thus reducing the market value of the Group's products. Any legal proceeding initiated for enforcing the Group's intellectual property rights entails substantial legal and other costs and may result in a disadvantageous ruling for the Group, which could have an adverse effect on the Group's operations, financial position and results.

IT-related risks

The Group relies on well-functioning software and hardware solutions in its daily operations. There is a risk that prolonged network failure or server downtime, IT attacks such as malware or ransomware attacks or other disruptions or failures in the Group's IT systems could occur, which would have a negative impact on the Group's operations, including its production, and cause business interruption. The Group also depends on its IT systems to protect its intellectual property, which the Group relies on for its competitive edge and future business success. The risk of IT disruption also includes multiple partners as the Group's IT systems are distributed among different premises, cloud services, system vendors and internet connections. Should any of the above risks materialise, it would have an adverse effect on the Group's operations, financial position and results.

Financial risks

Capital Expenditure

The business of the Group is capital intensive. Specifically, operational costs, maintenance of machinery and equipment and compliance with laws and regulations require substantial capital expenditure, and the Group has established a long-term capex and asset plan relating to among others a number of important projects for prolonging the technical lifespan of certain assets such as upgrading the Nynäshamn facility's crude heater and main steam reformer. Consequently, in order to maintain continuous and consistent production capacity at its refineries and adhere to the capex and asset plan, the Group is dependent on cash being generated by current operations or that it is successful in raising external debt or equity. The capital expenditures for the financial year 2024 totalled SEK 348 million (excluding Nynas Harburg assets). There is a risk that failure to maintain production levels, generate sufficient cash flow or maintain access to financing alternatives will impact the amounts of capital available for necessary expenditures, including those required to pursue existing or future business strategies or to respond to competitive pressures, which in turn may have an adverse effect on the Group's operations, financial position and results.

Currency risk

The Group is exposed to foreign exchange risks due to the fact that most of the Group's purchases, including the procurement of crude oil and feedstocks, and sales are priced in relation to USD indices, exposing the Group to currency fluctuations between primarily the USD and the invoiced currency. The Group is also exposed to currency fluctuations as a result of for example its operational expenses in one currency (e.g. EUR, GBP or SEK) exceeding the revenue in that currency. Due to limited availability of credit facilities, the currency risk has been hedged to lesser extent since 2023 than in previous years.

The Group reports its financial results in SEK. Therefore, the Group also faces a foreign exchange rate risk to the extent that the assets, liabilities, revenues and costs of the Issuer or its subsidiaries are denominated in currencies other than SEK. In order to prepare its financial statements, the Group must

convert the values of those assets, liabilities, revenues and costs into SEK at the applicable exchange rates. Consequently, any increase or decrease in the value of the SEK against other currencies will affect the value of these items in the consolidated financial statements, even if their value has not changed in their local currency.

Credit and counterparty risk

Credit and counterparty risk arises from sales, hedging and trading transactions, as well as cash investments. The risk is linked to the potential failure of a counterparty to meet its contractual payment obligations and is thus dependent on the creditworthiness of the counterparty and the size of the exposure concerned. The amount of risk is quantified at the expected loss to the Group in the event of a default by the counterparty. The Group is exposed to credit risk in outstanding accounts receivable via its ongoing sales. The total gross value of outstanding accounts receivable as of 31 December 2024 was SEK 1,342 million. During 2024, approximately 86 per cent. of outstanding accounts receivable were covered by credit insurance. The terms of the credit insurance require well-established routines to determine credit limits, follow-up and reporting of late payments, and there can be no guarantee that the Group has sufficient routines in place to mitigate and minimize the effect of the credit risk, if at all. There is a risk that credit and counterparty risk will, if materialised, have an adverse effect on the Group's operations, financial position and results.

Liquidity and refinancing risk

Liquidity risk is the risk that the Issuer will not be able to meet its financial obligations as they fall due. Refinancing risk is the risk that financing cannot be obtained or renewed upon maturity or that it can only be obtained or renewed at significantly increased cost. Whilst the Group's principal source of liquidity is expected to be cash generated from operation, the Group is dependent on its ability to obtain necessary external financing besides equity and cash flow in order to finance for example its working capital from time to time. As of 31 December 2024, approximately 55 per cent. of the Group's assets were financed with secured external loans. There is a risk that inability to refinance existing facilities or to obtain additional financing at market terms, as a result of a deficiency in the capital market or for any other reason, will result in delays or reduction or termination of certain operations, and, in turn, have an adverse effect on the Group's operations, financial position and results.

The Group is also dependent on its ability to finance short-term fluctuations in cash flow and unforeseen major payment obligations. If a situation where the Group is unable to meet its financial obligations towards its creditors due to lack of liquidity occurs, there is a risk that the Group's operations, financial position and results will be adversely affected.

The Group is currently engaged in a process of selling the assets of its German business, whereby certain costs will be incurred prior to the receipt of anticipated sales proceeds. Further, in light of the limitation of the Issuer to fund its German subsidiary Nynas GmbH & Co KG ("**Nynas KG**") beyond the EUR 37 million as permitted by the Terms and Conditions, the Issuer may during the Bonds' term become required to honour outstanding parental guarantees in an aggregate amount of approximately EUR 25 million and satisfy other claims in the event that Nynas KG is unable to pay its creditors. If the Issuer would become required to make such payments, there is a risk that the Group's operations, financial position and results will be adversely affected.

Trading and hedging activities

As part of the management of risks relating to fluctuations in prices of crude oil and other commodities related to the Group's business, foreign exchange rates and interest rates, the Group uses deferred pricing formulas in purchase pricing and backward-looking customer pricing formulas, and has entered into an inventory monetization in relation to the inventory at the Nynäshamn facility. However, there is a risk that the Group will incur losses in the future as a result of adverse movements in commodity prices or FX movements that are only partially covered by the above mentioned actions and inventory monetization, if at all. There is a risk that any of these risks, if materialised, will have an adverse effect on the Group's operations, financial position and results.

Legal and regulatory risks

Sanctions

On 24 August 2017, the President of the United States of America issued presidential executive order 13808 imposing certain financial sanctions against the government of Venezuela and PDVSA (the “**Executive Order**”). Since PDVSA owned more than 50 per cent. of the Issuer at that time, the Group became subject to the same prohibitions as PDVSA under the Executive Order. The Executive Order affected among other things the Group's ability to finance its business and carry out its financial transactions. On 13 November 2017, the European Union also imposed similar sanctions (by adopting Council Regulation (EU) 2017/2063 as later supplemented by Council Regulation (EU) 2018/88). On 28 January 2019, the US Department of the Treasury's Office of Foreign Assets Control (“**OFAC**”) announced that it had designated PDVSA as a Specially Designated National and due to PDVSA's shareholding in the Issuer, the Issuer became a blocked person. During 2019 to 2023, Venezuelan crude, being the Group's main source of feedstock until October 2019, was placed under sanctions. This led to the Issuer's subsequent reorganisation, filed on 13 December 2019 and coming into effect on 19 January 2021. The replacement feedstock, Russian residue materials, also faced a similar fate due to the invasion of Ukraine, which led to the Group experiencing shortages of sufficient quality feedstock. In 2024, sanctions on Venezuelan crude were reimposed by the United States of America. Since 2019, the Group has actively worked on its ability to source its feedstock from a wide range of sources in order to reduce the negative impact of the abovementioned sanctions.

In 2020, PDVSA divested shares in the Issuer for the purpose of reducing PDVSA's ownership in the Issuer to 14.999 per cent., resulting in OFAC lifting the US sanctions on the Issuer. PDVSA has a right to reacquire certain shares in the Issuer that may be exercised by PDVSA provided the Issuer would not become a sanctioned entity by such exercise. There can be no guarantee that the Group will not again become subject to sanctions due to PDVSA's current or future shareholding in the Issuer. Any sanctions placed on Venezuela, PDVSA or the Group may affect the Group's ability to make payments in USD and its ability to raise and repay its debts (including the Bonds). Furthermore, any sanctions placed on the Group due to PDVSA's shareholding in the Issuer may also prevent changes of ownership, which in turn would limit the possibility of taking action which would allow sanctions to be lifted.

The Group has since the issuance of the Executive Order experienced problems and delays in accessing crude oil qualities in sufficient quantities, and although the Group has developed the capability to source its feedstock from a much wider range of sources, there is a risk of these problems recurring in the future, increasing the cost of obtaining raw materials and adversely affecting the Group's operations,

financial position and results. The Group sources its feedstock from among other places countries in the Middle East as well as companies operating under licenses provided by Middle Eastern countries, and the unrest in the Middle East has increased the risk of such countries (including entities or persons therein) or companies being subject of sanctions. There is a risk that any new sanctions such as those set out above will limit the deliveries of crude oil qualities in sufficient quantities, the Group's USD payments and the Group's ability to finance its business and refinance the Bonds, which in turn will have a material adverse effect on the Group's operations, financial position and results.

In addition to the above, the Issuer and its counterparties may be impacted by US, UK and EU sanctions, which could restrict or prohibit certain transactions and activities. Non-compliance with such sanctions may adversely affect the Issuer's business and financial condition, and violations could result in material legal, financial, and reputational damage.

Legal, Compliance & Regulatory

The Group is engaged in many different areas at a global level and conducts its business within the framework of rules and regulations that apply in various countries, markets and industry sectors, both general and industry-specific, including, most notably environmental, chemical, property, competition law (in particular since the Group has a dominant position within certain sectors), import and export regulations, trade compliance rules, legislation protecting national security, labour and occupational health and safety standards and tax laws, in each of the geographical markets in which it operates. There is a risk that the Group will be required to spend considerable sums and resources to comply with such laws and regulations, and that the Group's operations, financial position and results will be adversely affected thereby.

In addition, there is a risk that the enactment of new laws and regulations and changes to existing laws and regulations, which affect the Group and its business activities and operations, will result in reduced revenues and/or increased costs and, in turn, have an adverse effect on the Group's operations, financial position and results. Further, the Group's operations require numerous permits and authorisations under various laws and regulations. In particular, the Group's production facilities, blending plants and terminals have been granted environmental permits under such laws and regulations. These and other authorisations and permits are subject to revocation, renewal or modification and can require operational changes, which may involve significant costs and resources to limit impacts or potential impacts on the environment and/or health and safety.

There is a risk that a violation, breach or other non-compliance by the Group of any authorisation, permit, permit condition or other existing or new legal or regulatory requirement, including but not limited to environmental and chemical requirements, import and export regulations or trade compliance rules, or failure of the Group to obtain or renew the necessary authorisations or permits at the relevant time or on reasonable terms, will result in substantial fines, criminal sanctions, permit revocations, trade restrictions, injunctions and/or temporary or permanent site shutdowns, and that the Group's operations, financial position and results could be adversely affected thereby.

Anti-bribery and anti-corruption risks

The Group is exposed to risks related to any applicable laws and provisions that prescribe that the Group must take measures against anti-corruption, money laundering and the financing of terrorism, as well as follow any relevant sanction decrees. Monitoring compliance with such rules, regulations and provisions

requires comprehensive procedures, processes and technical resources, which may result in considerable costs to the Group. Furthermore, there is a risk that the Group fails in its measures to prevent anti-corruption, money laundering and the financing of terrorism or breaches the applicable trade sanctions and, as a result, suffer legal or contractual consequences. The supervisory authorities in those countries where the Group conducts business may consider the Group's internal regulations and procedures as insufficient in relation to the requirements for compliance with local regulations and standards.

Breaches of applicable laws or other statutes, or a discovery that the Group's internal regulations and procedures have not been sufficient or have not been complied with in a particular jurisdiction, may result in sanctions in the form of a complaint or warning, sanction fee and/or a revocation of permits. Moreover, the Group's business relations and reputation may be damaged and certain financing agreements terminated. Overall, there is a risk that a lack of measures in place to prevent anti-corruption, money laundering and the financing of terrorism, as well as a breach of the applicable trade sanctions, will have a material adverse effect on the Group's operations, earnings and financial position.

General political risks

The Group has commercial interests and arrangements in emerging markets and countries which may be exposed to economic disruptions. Although the Group has exited from 12 such markets and countries over the course of 2022 and 2023 and therefore has reduced its exposure, any operations in emerging markets or countries which may be exposed to economic disruptions remain subject to greater risks, including political, legal, regulatory, economic and social risks and uncertainties, than in countries with more developed institutional structures. This exposes the Group to risks of losses resulting from changes in laws and regulations, economic, social and fiscal instability, adverse sovereign action by governments and other factors.

Among the more significant risks of having commercial interests and arrangements in these countries are those arising from establishment or enforcement of foreign exchange restrictions, which could effectively prevent the Group from repatriating profits or liquidating assets and withdrawing from one or more of these countries, and changes in tax regulations or enforcement mechanisms, which could reduce substantially or eliminate any revenues derived from operations in these countries and reduce significantly the value of assets related to such operations. If any one of the above risks materialise, there is a risk that it will have an adverse effect on the Group's operations, financial position and results.

Additionally, geopolitical tensions may impact Nynas' ability to ship feedstock and finished products to its refineries, depots and customers (see also risk factor "*Key suppliers and supply chain issues*" above). Nynas would be particularly exposed to limitations on shipping in the Baltic sea.

Disputes and legal proceedings

The Group is engaged in extensive national and international operations and is, from time to time, involved in disputes and legal proceedings that arise in the course of its business and operations. There is a risk that claims against the Group or the Group's active involvement in any legal proceedings against a third party will result in the Group being forced to spend considerable sums and resources and that this will have an adverse effect on the Group's operations, financial position and results.

In May 2019, the Issuer received a claim from the Dutch state holding the Issuer jointly and severally liable for damages the Dutch state alleges to have suffered in relation to the bitumen cartel in which the

Issuer and others were fined in 2006. As of May 2019, the claim plus statutory interest amounted to in total EUR 62,352,057. The Issuer has contested liability for any damages alleged by the Dutch state. The Dutch state has brought a lawsuit against certain bitumen producers, including Shell, Total and Kuwait Petroleum, but not against the Issuer. Certain other defendants have served the Issuer et al. with contribution claim writs, but it has been agreed that the contribution proceedings are stayed until the main proceedings are finalized. It is not currently possible to assess the outcome of the main proceedings or the contribution proceedings.

If such proceedings are adversely determined, the Group may have to pay significant damages and other costs related to such proceedings, which, if not covered by the Group's insurance, will have an adverse effect on the Group's operations, financial position and results.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Risks related to the nature of the Bonds

Credit and refinancing risks

An investment in the Bonds carries a credit risk in relation to the Issuer. The possibility of Bondholders to receive payment under the Terms and Conditions is dependent upon the Issuer's ability to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and financial position. The Group's financial position is affected by several factors, some of which have been mentioned above, such as prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. Since a not insignificant part of the Group's cash generating operations are carried out in the Group Companies, the Issuer's ability to meet its payment obligations under the Bonds is dependent on the value generated in the businesses of such Group Companies, and in turn such Group Companies' ability to transfer available distributable funds to the Issuer. Any transfers to the Issuer from the Group Companies, e.g., in form of dividends or other distributions, revenues, intra-group loans may be restricted or prohibited by law and/or contractual arrangements in the relevant jurisdictions in which the Group Companies are incorporated, including the Terms and Conditions and each such Group Company's financing arrangements.

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

Risks related to Bondholders' currency measurement

Payments in respect of the Bonds will be made in USD. This presents certain risks relating to currency conversion if an investor measures its investments' return or otherwise carries out its financial activities

in a currency, or a currency unit (the “**Investor’s Currency**”) other than USD. There can be no assurance that exchange rates may not significantly fluctuate (including due to devaluation of the USD or revaluation of the Investor’s Currency) or that relevant authorities with jurisdiction over the Investor’s Currency do not impose or modify exchange controls. Consequently, an appreciation in the value of the Investor’s Currency relative to the USD could decrease the Investor’s Currency-equivalent yield on the Bonds, the Investor’s Currency-equivalent value of the principal payable under the Bonds and/or the Investor’s Currency-equivalent market value of the Bonds. Consequently, Bondholders measuring their investments’ return by reference to an Investor’s Currency may receive less interest or principal than expected.

Risks related to early redemption (call option) and partial prepayment of the Bonds

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. Further, the Issuer may, at one or several occasions, redeem a minimum amount of five (5) per cent. of the total initial nominal amount per occasion, in which case all outstanding Bonds shall be partially prepaid by way of reducing the outstanding nominal amount of each Bond pro rata. Such redemption or partial prepayment before the final redemption date shall be made at a price per Bond which exceeds the outstanding nominal amount of the Bonds. However, there is a risk that the market value of the Bonds is higher than the early redemption or partial prepayment amount, and the Bondholders may not be able to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

Risks related to third party security and put option

The Issuer and its subsidiaries may, subject to certain limitations in the Terms and Conditions, from time to time incur additional financial indebtedness and provide additional security for such indebtedness. In the event of an acceleration of the Bonds or bankruptcy, re-organisation or winding-up of the Issuer, the Bondholders will be subordinated in right of payment out of the assets being subject to any third party security.

In addition, upon the occurrence of a Change of Control or a Listing Failure, the Bonds will be subject to prepayment at the option of each Bondholder (put option) on the terms and at the price set out in the Terms and Conditions. There can be no assurance that the Issuer will have sufficient funds at the time of such prepayment or acceleration to make the required redemption of, or payment in respect of, the Bonds. In addition to an investor running the risk of losing part of, or its entire investment, this could in turn adversely affect the Issuer, e.g. by causing illiquidity, insolvency or an Event of Default under and as defined in the Terms and Conditions, and consequently adversely affect all Bondholders, and not only those that chose to exercise the put option.

Risks related to mandatory prepayment

Pursuant to the Terms and Conditions, should any Group Company violate any Sanctions Laws or become a Restricted Party it would constitute an Event of Default, which would lead to the Agent or Bondholders having a right to accelerate the Bonds. There can be no assurance that the applicable CSD under the Bonds would execute payments in respect of the Issuer should the Issuer be subject to, or otherwise be affiliated with, any party subject to Sanctions Laws or a Restricted Party. Hence, there is a risk that the Bondholders may not receive amounts owed to them under the Bonds in a timely manner or at all.

Risks related to security and enforcement

Risks related to the transaction security and guarantees

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Issuer and the Guarantors (as applicable) will grant first priority security by way of pledges over shares in respect of each Guarantor, property mortgage certificates issued in certain properties owned by the Issuer, as well as floating charges or pledges over certain business mortgages and all present and future Material Intragroup Loans (jointly, the "**Transaction Security**"). Furthermore, each Guarantor has irrevocably and unconditionally, jointly and severally, as principal obligor, guaranteed the punctual performance of all obligations and liabilities under the Senior Finance Documents (the "**Guarantees**"). The shares in the Issuer will not be pledged and there will be no other "single point of enforcement".

The Transaction Security and the Guarantees are limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law and are subject to the agreed security principles attached to the Terms and Conditions. Furthermore, there is a risk that the Group does not properly fulfil its obligations in terms of perfecting or maintaining the Transaction Security or the Guarantees, and the Transaction Security may be subject to certain hardening periods (applicable under relevant bankruptcy laws and the rules on financial assistance) during which times the Bondholders do not fully, or at all, benefit from the Transaction Security. Hence, there is a risk that the proceeds of any enforcement in respect of the Transaction Security or the Guarantees will be insufficient to satisfy all amounts then owed to the Secured Parties, including in case the Transaction Security and the Guarantees may not have been duly perfected or maintained. Any amount which is not recovered in an enforcement sale or by enforcement of a Guarantee will constitute a subordinated claim on the Issuer and the Bondholders will normally receive payment for such claims after any priority creditors have been paid in full.

The insolvency laws of Sweden or other applicable jurisdictions may preclude or limit the right of the Bondholders from recovering payments under the Bonds. The enforceability of the Transaction Security and the Guarantees may be subject to uncertainty. The security may be unenforceable if (or to the extent), for example, the granting of the security was considered to be economically unjustified for such security providers (corporate benefit requirement) or would otherwise not be permitted due to any thin capitalisation rules. The security may also be limited in value to, among other things, avoid a breach of corporate benefit requirements. Furthermore, the Transaction Security and Guarantees may be subject to certain other limitations relating to financial assistance in the relevant jurisdictions.

The Bondholders are represented by the Agent as security agent (the "**Security Agent**") in all matters relating to the Transaction Security. The security may not be perfected if, among other things, the Security Agent or the relevant security provider is not able to, or does not, take the actions necessary to perfect or maintain the perfection of any such security, or if the pledgor has a right to dispose of assets subject to security. Such failure to perfect may result in the invalidity of the relevant Transaction Security or Guarantee, or adversely affect the priority of such security interest, including in relation to a trustee in bankruptcy and other creditors who claim a security interest in the same security. 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. Subject to the terms of the Intercreditor Agreement (as defined below), the Security Agent is

entitled to enter into agreements with the Issuer or a third party or take any other actions necessary for the purpose of maintaining, releasing or enforcing the Transaction Security and the Guarantees or for the purpose of settling, among others, the Bondholders' rights to the security. Although there is a limitation that such actions shall not be taken if the Security Agent deems the action to be detrimental to the interests of the Bondholders, there can be no assurance that actions will not be taken that may be considered to be detrimental in the view of some or all of the Bondholders.

Risks related to the intercreditor arrangements

Under the Terms and Conditions, the Company may incur certain additional debt, including *inter alia* credit facility agreements for general corporate purposes of the Group, letters of credit facility agreements, receivables financing arrangements or otherwise under numerous baskets allowing for significant debt incurrences, which may in each case rank senior or *pari passu* in respect of the right and priority of payment in case of an enforcement of the Transaction Security or the Guarantees (the “**Super Senior Financing**” and “**Pari Passu Financing**”, respectively). Certain Pari Passu Financing may also have priority, in relation to the Bondholders, over certain security which constitutes Transaction Security under the Bonds. The Issuer is currently engaged in negotiations regarding potential Super Senior Financing and Pari Passu Financing, but there can be no assurance that the Issuer will be able to secure such financing. The sharing of the Transaction Security and the Guarantees and ranking in right and priority of payment in case of an enforcement of the Transaction Security or the Guarantees is governed by the terms of the Intercreditor Agreement entered into between, *inter alios*, the Security Agent, the Issuer, any providers of the Super Senior Financing, certain providers of the Pari Passu Financing and certain other creditors of the Group. The Bondholders' recovery from an enforcement of the Transaction Security and Guarantees may be reduced due to certain other debt providers under the Intercreditor Agreement (including creditors under any Super Senior Financing or Pari Passu Financing) sharing in the Transaction Security and having priority in the proceeds from any enforcement of the Transaction Security and Guarantees or the Bondholders having to share such proceeds on a *pari passu* basis with creditors under any Pari Passu Financing. Furthermore, the Intercreditor Agreement contains payment block provisions which, under certain circumstances and for certain periods of time, prohibit payments of interest and principal under the Bonds if the Super Senior Financing has been accelerated or if certain defaults have occurred under such debt.

The Security Agent may at any time (without the prior consent of all Bondholders), acting on instructions of the Secured Parties, release the Transaction Security and Guarantees in accordance with the terms of the Intercreditor Agreement. Although the Transaction Security and Guarantees shall be released pro rata between the Secured Parties and continue to rank *pari passu* between the Secured Parties, such release will impair the security interest and the secured position of the Bondholders.

The Security Agent may take enforcement instructions from certain of the Secured Parties. However, Bondholders will only be able to give enforcement instructions to the Security Agent in certain situations and there can be no assurance that the Bondholders will be able to control the enforcement procedure. There is a risk that the Security Agent and/or any Secured Party entitled to give enforcement instructions will act in a manner or give instructions not preferable to a Bondholder.

If the outstanding obligations of the Group towards other secured creditors than the Bondholders increase, the security position of the Bondholders may be impaired. Furthermore, there is a risk that the

security will not at all times cover the outstanding claims of all Secured Parties under the Intercreditor Agreement, thereby limiting the Bondholders' recovery upon an enforcement of the Transaction Security or Guarantees.

Risks related to the enforcement of the Transaction Security and the Guarantees

The Bondholders will receive proceeds from an enforcement of the Transaction Security only after the obligations of other Secured Parties secured on a super senior basis have been repaid in full. The Transaction Security and Guarantees may also be subject to certain limitations on enforcement (in addition to those set out in the Intercreditor Agreement) and may be limited by applicable Swedish or other relevant law or subject to certain defences that may limit their validity and enforceability.

If a subsidiary 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 then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Secured Parties. There is also a risk that the security over the shares in the subsidiaries in the Group becomes less valuable or ineffective due to external or intercompany debt owing to the Issuer from the subsidiaries in the Group. As a result, the Secured Parties may not be able to recover the full or any value in the case of an enforcement sale of such pledged shares.

The value of any intragroup loan of the Group, which is subject to security in favour of the Secured Parties, is largely dependent on the relevant debtor's ability to repay such intragroup loan. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over the intragroup loan, the Secured Parties may not recover the full or any value of the security granted over the intragroup loan.

The value of the floating charges or business mortgages issued by the Issuer or certain Group Companies under the Terms and Conditions and which are subject to security in favour of the Secured Parties, are dependent on the value of the assets held by the relevant company at the time of the enforcement, and the extent to which the assets of such company may be made subject to security. Other than as permitted under the Terms and Conditions, the Issuer and Group Companies subject to Transaction Security may dispose of their assets which will affect the value of the assets which are subject to the floating charge or business mortgage. In addition, should the Issuer or a Group Company separately pledge any assets, such assets will be carved-out from the assets covered by the floating charge or business mortgage. Should any of the above occur, the value of the granted security under the Transaction Security will be adversely affected and there is a risk that the Secured Parties will not receive an amount corresponding to the amounts of the floating charges or business mortgages.

Enforcement of security interests in real property provided as collateral for the Bonds could involve legal and procedural complexities and the process of foreclosing on real property can be time-consuming and subject to various legal challenges. Additionally, the valuation of real property that is subject to security may significantly fluctuate due to market conditions, potentially affecting the recovery value if enforcement is carried out during a market downturn. In an enforcement scenario, the ability to promptly enforce and recover the expected value from the relevant collateral may be obstructed by procedural delays, legal disputes, or insufficient market demand. Hence, there is a risk that Bondholders may face

delays or reduced recoveries in the event of enforcement, which may adversely impact the recovery value and hence potentially the market value of the Bonds.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, the Bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds. Further, if the Issuer is unable to service its debt obligations under the Bonds and a court renders a judgment that the security granted in respect of the Bonds is unenforceable, the Bondholders may not be able to recover the amounts owed to them under the Bonds. In addition, any enforcement may be delayed due to any inability to sell the security assets in an enforcement procedure.

Insolvency of subsidiaries and structural subordination

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. In addition, the Terms and Conditions permit Group Companies to incur certain additional financial indebtedness, and the right to payment under the Bonds may be structurally subordinated to the right of payment relating to such new debt incurred by such Group Companies. Defaults by, or the insolvency of, subsidiaries of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. The Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution, re-organisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy laws other than those of Sweden could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and could have a material and adverse effect on the potential recovery in such proceedings, which in turn carries a risk in relation to the Bondholders not receiving payment under the Bonds.

Risks related to the Bondholders' rights and representation

No action against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer or any other member of the Group. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment or enforcing any security granted by the Issuer or any other member of the Group and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, may take unilateral action against the Issuer or any other member of the Group (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer or any other member of the Group. Furthermore, under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

The Agent's right to represent bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right of representation does not exist, meaning that the bondholders, through the agent, were unable to take actions in court against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

Risks related to the admission to trading of the bonds

Risks related to admission to trading and liquidity

The Issuer has undertaken to ensure that the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve months from the issue date, as stipulated in the Terms and Conditions (or if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market). Furthermore, if the Issuer fails to admit the Bonds to trading on the Open Market of the Frankfurt Stock Exchange (or another MTF) within sixty calendar days of the first issue date, a put option at a price per Bond equal to 101.00 per cent. in respect of the Bonds is triggered and investors holding Bonds on an investment savings account (Sw. *ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. There can however be no assurance that the Bonds will be admitted to trading within the stipulated time periods or at all.

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

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

THE BONDS IN BRIEF

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

General

Issuer	Nynas AB (publ), reg. no. 556029-2509.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 16 May 2025.
The Bonds offered.....	Senior secured callable fixed rate bonds in an aggregate principal amount of USD 380,000,000 due 17 June 2028.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	As of the date of this Prospectus, 3,040 Bonds have been issued.
ISIN.....	NO0013409847.
Issue Date	17 June 2025.
Price	All Bonds issued on the Issue Date have been issued at an issue price of 99.25 per cent. of the Nominal Amount.
Interest Rate	11.75 per cent. <i>per annum</i> .
Interest Payment Dates.....	Semi-annually in arrears on 17 June and 17 December each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being 17 December 2025 and the last Interest Payment Date being the Final Redemption Date (or any redemption date prior thereto)).
Final Redemption Date	17 June 2028.
Initial Nominal Amount	The Initial Nominal Amount of each Bond is USD 125,000 and the minimum permissible investment upon issuance of the Bonds was USD 125,000.
Denomination.....	The Bonds are denominated in USD.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

Use of Net Proceeds	The Net Proceeds from the Bond Issue shall be applied towards (i) refinancing the Refinancing Debt, and (ii) financing general corporate purposes of the Group.
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Call Option

Call Option (American).....	The Issuer may redeem all, but not only some, of the Bonds in full on any CSD Business Day falling on or after the Issue Date, but before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest, in accordance with Clause 12.3 (<i>Early voluntary total redemption (call option (American))</i>) of the Terms and Conditions.
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Voluntary Partial Redemption

Voluntary Partial Redemption.....	The Issuer may at one or several occasions redeem Bonds in a minimum amount of five (5) per cent. of the aggregate Initial Nominal Amount per occasion, in accordance with Clause 12.4 (<i>Voluntary Partial Redemption</i>) of the Terms and Conditions. The repayment must occur on an Interest Payment Date. All outstanding Bonds shall be partially redeemed by way of <i>pro rata</i> payments to the Bondholders in accordance with the applicable regulations of the CSD. The repayment shall be equal to the repaid percentage of the Nominal Amount (rounded down to the nearest USD 1.00) plus (i) a premium on the repaid amount as set forth in the definition of Call Option Amount for the relevant period and (ii) accrued but unpaid interest on the repaid amount. Notwithstanding the foregoing, the total outstanding Nominal Amount under the Bonds must be at least USD 300,000,000.
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Put Option

Put Option	Upon a Change of Control or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of fifteen (15) Business Days following the notice of the relevant event, in accordance with Clause 12.5 (<i>Mandatory repurchase due to a Change of Control or Listing Failure (put option)</i>).
Change of Control.....	A Change of Control means the occurrence of an event or series of events whereby one or more Persons other than the Main Shareholders acting together, acquire control over the Issuer and where “ control ” means (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer, or (b) 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.....	A Listing Failure means a situation where the Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange (or another MTF) within sixty (60) calendar days after the Issue Date.
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Transaction Security

Transaction Security.....	Transaction Security means the Security provided for the Secured Obligations pursuant to the Transaction Security Documents, initially being: (a) security in respect of the shares in each Guarantor (for the avoidance of doubt excluding the Issuer); (b) Swedish law governed security in respect of existing business mortgage certificates over the relevant assets of the Issuer in an aggregate amount of SEK 3,735,000,000 with best priority; (c) Finnish law governed security in respect of existing business mortgage notes over the relevant assets of Nynas Oy in an aggregate amount of EUR 500,000,000 with best priority; (d) Swedish law governed security in respect of existing property mortgage certificates in an aggregate amount of SEK 2,106,816,333 issued in properties owned by the Issuer with best priority; (e) English law governed floating charge security in respect of the relevant assets of Nynas UK Aktiebolag; (f) English law governed floating charge security in respect of the relevant assets of Nynas Limited; (g) Singapore law governed floating charge security in respect of the relevant assets of Nynas Pte. Ltd.; and (h) security in respect of all present and future Material Intragroup Loans.
Guarantees.....	Each Guarantor will, subject to applicable laws, the Agreed Security Principles and the Intercreditor Agreement, adhere to certain undertakings under the Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of all obligors' obligations under the Finance Documents. Any Guarantee shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.
Intercreditor Agreement.....	The intercreditor agreement which was entered into on 18 June 2025, based on the terms set out in the intercreditor principles attached as Schedule 2 (<i>Intercreditor principles</i>) to the Terms and Conditions, between the Issuer, any provider of Super Senior Debt, the Agent, any creditors under Subordinated Debt, Macquarie Bank Limited, London Branch as owner of certain crude oil, fuel oil, feedstock, refined product or refined intermediaries pursuant to the MBL Framework Agreement and any other counterparty to an Inventory Monetization Arrangement, Försäkringsbolaget PRI Pensionsgaranti Mutual and any provider of <i>pari passu</i> Financial Indebtedness pursuant to paragraph (n) of the definition of Permitted Debt in the Terms and Conditions and provider of factoring arrangements permitted pursuant to paragraph (f) of the definition of Permitted Debt in the Terms and

Conditions, providing for, *inter alia*, super senior ranking of the Super Senior Debt and complete subordination of the Subordinated Debt.

Undertakings

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

- restrictions on making distributions;
- restrictions on incurring Financial Indebtedness;
- a negative pledge undertaking;
- restrictions on the provision of loans;
- undertaking to perform clean downs;
- restrictions on disposals of assets;
- restrictions on mergers and demergers;
- undertaking to maintain insurances;
- undertaking to comply with the Nynas Germany funding; and
- undertaking to meet the Maintenance Test.

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

Miscellaneous

Transfer restrictions	The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, <i>e.g.</i> , its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as such terms are defined in regulations), except for QIB within the meaning of Rule 144A under the U.S. Securities Act, or the securities laws of any other jurisdiction.
Credit rating	No credit rating has been assigned to the Bonds.
Admission to trading	The Bonds were admitted to trading on the Open Market of the Frankfurt Stock Exchange, which is a multilateral trading platform (MTF), on 11 June 2025. Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm, a Regulated Market, will be filed in connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 19 February 2026. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 250,000.
Representation of the Bondholders	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Bondholders in all matters relating to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 16, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com.
Governing law	The Bonds are governed by Swedish law.
Time-bar	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment.
Clearing and settlement	The Bonds are affiliated with the account-based system of Verdipapirsentralen ASA (Euronext Securities Oslo), Norwegian reg. no. 985 140 421, P.O. Box 1174 Sentrum, NO-0107 Oslo, Norway. This means that the Bonds are registered on behalf of the Bondholders on a securities account. No physical Bonds have been or will be issued. Payment of

principal, interest and, if applicable, withholding tax will be made through Verdipapirsentralen ASA's book-entry system.

Risk factors Investing in the Bonds involves substantial risks and prospective investors should refer to Section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	Nynas AB (publ).
Corporate reg. no.	556029-2509.
LEI-code.....	5493007VGEKBZGZ6PC69.
Incorporated	27 June 1930.
Registered.....	1 September 1930.
Legal form.....	Public limited liability company.
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden.
Registered office	Kabyssgatan 4D, 120 30 Stockholm, Sweden.
Visiting address	Hammarbybacken 27, 120 30 Stockholm, Sweden.
Phone number.....	+46 (0)8-602 12 00.
Website.....	www.nynas.com (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus).

History and development of the Issuer

The events described in the table below aim at providing a brief description of the history and development of the Issuer and the Group since it was founded.

Year	Event
1928	Nynas was founded as a national oil company, building Sweden's first refinery in Nynäshamn.
1930	Nynas was incorporated and registered with a predecessor to the Swedish Companies Registration Office.
1956	Rapid expansion post-WW2 led to Nynas opening a refinery in Gothenburg.
1981	Nynas exits retail business and starts its transformation from a general refiner to a specialist naphthenic and bitumen player.
1986	An investment by Petroleos de Venezuela S.A. increased focus on processing Venezuelan heavy crude oils, which are particularly well-suited for producing naphthenic specialty products.
1992	Nynas expanded its business to the bitumen market in the United Kingdom by acquiring Briggs Oil.
2011	Nynas agreed to purchase the Harburg fuels manufacturing site in Hamburg, Germany from Shell to convert it to a naphthenic specialty product manufacturing site.

- 2017-2020**
 - US-imposed sanctions on Venezuela prevented Nynas from accessing Venezuelan crude oils, resulting in a period of testing and adapting to lower-yielding, higher-cost alternatives.
- 2022**
 - Russia's invasion of Ukraine led to increased gas prices, which affected the Harburg site in particular, and sanctions on Russian oil imports following the invasion disrupted supply chains. In connection to this, the Harburg site closed and a transformation of Nynas was initiated.
- 2025**
 - Nynas issues Bonds in an amount of USD 380,000,000.

History and development of the Guarantors

Nynas UK Aktiebolag

Nynas UK Aktiebolag was incorporated on 10 July 1991, registered with the Swedish Companies Registration Office on 22 August 1991 and is a private limited liability company operating under the laws of Sweden with reg. no. 556431-5314 and its registered office is Kabyssgatan 4D, 120 30 Stockholm, Sweden.

Nynas UK Aktiebolag's principle operations are manufacturing, development and marketing and sales of bitumen and specialty bitumen products on the UK market through a UK branch.

Nynas AS

Nynas AS was incorporated on 1 November 1991, registered with the Register of Business Enterprises (Norway) on 17 December 1991 and is a private limited liability company operating under the laws of Norway with reg. no. 962 022 316 and its registered office is Svend Haugs gate 32, 3013 Drammen, Norway.

Nynas AS engages in, *inter alia*, trade of bitumen and specialty bitumen products on the Norwegian market.

Nynas OY

Nynas Oy was incorporated on 9 May 2003, registered with the Finnish Patent and Registration Office on 11 June 2003 and is a private limited liability company operating under the laws of Finland with reg. no. 1834987-6 and its registered office is Äyritie 12 A, 01510 Vantaa, Finland.

Nynas Oy sells and markets bitumen and specialty bitumen products to the Finnish market.

Nynas Limited

Nynas Limited was incorporated on 10 March 1989, registered with the Companies House (United Kingdom) on 10 March 1989 and is a private limited company operating under the laws of the United Kingdom with reg. no. 02359113 and its registered office is North Road, Ellesmere Port, South Wirral, CH65 1AJ.

Nynas Limited acts as a holding company for the UK subsidiaries Nynas Naphthenics Ltd, Highway Emulsions Ltd, Nynas Bitumen Ltd, and Nynas'50 per cent. interest in Eastham Refinery Ltd.

Nynas Pte. Ltd.

Nynas Pte. Ltd. was incorporated on 24 December 2007, registered with the Accounting and Corporate Regulatory Authority (Singapore) on 24 December 2007 and is a private company limited by shares operating under the laws of Singapore with reg. no. 200723567N and its registered office is 60 Paya Lebar Road #05-09, 409051 Singapore.

Nynas Pte. Ltd. markets and sells specialty chemical products to the Asian market.

Business and operations

The Issuer is a specialty chemicals company based in Sweden that provides specialty chemical products and bitumen products as well as other products in the chemical industry. Besides the Issuer, the Group consists of the Guarantors and other direct and indirect subsidiaries of the Issuer. The Group offers various specialty chemical products, including bitumen, transformer oils, base oils, process oils and tyre and rubber oils. The Group is headquartered in Stockholm, Sweden, but operates a global network that includes three production sites, 18 offices and 22 depots. The Group's naphthenic specialty products are sold on the international market and used by industrial customers representing different stages of the business cycle in both leading and lagging sectors. The Group's bitumen products are sold mainly on local markets in the Nordic and Baltic areas as well as in the United Kingdom.

Material agreements

Accounts Receivable Revolving Facilities Agreement

The Issuer has entered into an USD 100,000,000 accounts receivable revolving facility agreement dated 4 August 2025 as borrower with, among others, Goldman Sachs International Bank as lender and Nordic Trustee & Agency AB (publ) as security agent.

MBL Framework Agreement

The Issuer has entered an inventory monetisation arrangement originally dated originally dated 28 April 2022 with Macquarie Bank Limited, London Branch ("MBL") (as amended and restated from time to time), whereby all crude oil, fuel oil, feedstock, refined product or refined intermediaries stored and processed at the Issuer's refinery in Nynäshamn is owned by MBL through the delivery and manufacturing process until the finished products are acquired by the Issuer when lifted from Nynäshamn for on-shipment to depots/customers.

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 dated 18 June 2025 pursuant to which the Guarantors have agreed to irrevocably and unconditionally, jointly and severally (Sw. *solidariskt*), guarantee to each Secured Party, as represented by the Security Agent, as principal obligor and as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance of all present and future monetary obligations and liabilities to the Secured Parties under the Finance Documents.

Intercreditor agreement

The Issuer has entered into an Intercreditor Agreement dated 18 June 2025 with, *inter alios*, Macquarie Bank Limited, London Branch as MBL, Försäkringsbolaget PRI Pensionsgaranti Mutual as PRI creditor, Goldman Sachs International Bank as AR facility agent/creditor, Nordic Trustee & Agency AB (publ) as bonds agent and security agent and the Guarantors as ICA group companies, providing for, *inter alia*, super senior ranking of the super senior debt and complete subordination of the subordinated debt. The senior ranking provides for *inter alia* sharing of the same security package but with waterfall priority of any enforcement proceeds. Pursuant to the waterfall provisions, the Senior Creditors (as defined therein) (including Bondholders) will only receive proceeds upon enforcement actions after the obligations towards *inter alia* the Super Senior Debt (including the provider of the Super Senior WCF) have been repaid in full.

Overview of the Group

The Group as at the date hereof consists of the companies set out below.

Name	Reg. No.	Country	Ownership (%)
Nynas AB (publ)	556029-2509	Sweden	N/A
Nynas Germany AB	556858-4170	Sweden	100%
Nynas Verwaltungs GmbH	HRA 117766	Germany	100%
Nynas GmbH & Co KG	HRA 114916	Germany	100%
Nynas Insurance Company Ltd	#11005	Bermuda	100%
Nynas UK Aktiebolag	556431-5314	Sweden	100%
Nynas Inventory AB	556366-1957	Sweden	100%
Nynas AS	962 022 316	Norway	100%
AS Nynas	10028991	Estonia	100%
Nynas Oy	1834987-6	Finland	100%
Nynas A/S	A/S 66679	Denmark	100%
Nynas Sp. z o.o.	KRS: 0000106219	Poland	100%
Nynas Colombia S.A.S ¹	NIT 901.011.627-3	Colombia	100%
Nynas Petroleo S.A.	esa78474475	Spain	100%
PT Nynas Indonesia	21.069.383.4-417.000	Indonesia	100%
Nynas Naphthenics Private Ltd	US1109MH2009FTLI95149	India	100%
Nynas Oil Import AB	556726-8841	Sweden	100%
Nynäs Chartering AB	559367-5381	Sweden	100%
Nynas GmbH	121304433	Germany	100%
Nynas S.A	32803123200049	France	99.95%
Nynas Srl	1249541	Italy	100%
Nynas Pty Ltd	1997/013041/07	South Africa	100%
Nynas Naphthenics Yağları Ticaret Ltd. Şti	632 011 3964	Turkey	100%
Nynas Technol Handels GmbH	FN219950	Austria	100%
Nynas Argentina SA	30707778209	Argentina	100%
Nynas Pte. Ltd.	200723567N	Singapore	100%
Nynas Limited	02359113	United Kingdom	100%
Nynas Belgium AB	556613-4473	Sweden	100%
Nynas NV	983.286.262	Belgium	100%
Nynas Naphthenics Ltd	2450786	United Kingdom	100%
Highway Emulsions Ltd	2643238	United Kingdom	100%
Nynas Bitumen Ltd	982640	United Kingdom	100%
Eastham Refinery Ltd	2205902	United Kingdom	50%

Recent events particular to the Issuer

Except for the issuance of the Bonds and subsequent refinancing of the Refinancing Debt, there have been no recent events, particular to the Issuer, since the end of the last financial period for which audited financial information has been published (i.e. 31 December 2024), which are to a material extent relevant to the evaluation of the Issuer's solvency.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the end of the last financial year for which the Group has published annual financial information, being the consolidated audited annual report for the period 1 January to 31 December 2024, to the date of this Prospectus.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which the Group has published interim financial information, being the interim financial report for the period 1 January to 30 September 2025, to the date of this Prospectus.

¹ Nynas Colombia S.A.S is in liquidation.

There have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information, being the interim financial report for the period 1 January to 30 September 2025, to the date of this Prospectus.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

Governmental, legal or arbitration proceedings

Nynas received a claim from the Dutch State in May 2019 holding Nynas jointly and severally liable for damages the Dutch State alleges to have suffered in relation to the bitumen cartel in which Nynas and others were fined in 2006. The total amount claimed jointly and severally across Nynas, Wintershall, Shell, Kuwait Petroleum and Total is EUR 25,036,869 plus statutory interest, which all-in-all amounted to EUR 62,352,057 at the time of the claim. At the date of this Prospectus, no lawsuit has been brought against Nynas, but the Dutch State has brought lawsuits against Shell, Kuwait Petroleum and Total. Contribution claim writs from these companies have been served to, among others, Nynas in relation to the main proceedings, however, these claims have been postponed until the main proceedings are finalized. At the date of this Prospectus, it is not possible to assess the outcome of the main proceedings or the contribution proceedings.

Other than as described above, the Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Credit rating

No credit rating has been assigned to the Issuer.

OWNERSHIP STRUCTURE

Share capital and ownership structure of the Issuer

The Issuer's shares are denominated in SEK. As of the date of this Prospectus, the Issuer had an issued share capital of SEK 67,532,000 split over 67,532 shares. The shares are split into 33,765 shares of series A, 10,129 shares of series B and 23,638 shares of series C. Each share carries one vote and has equal rights on distribution of income and capital. Nynas' shareholders are as follows.

Shareholder	Shares	Share capital (%)
Marlborough Finance No. 3 DAC an investment vehicle managed by Davidson Kempner Capital Management, LP	33,765 (series A)	49.999
PDV Europa B.V.	10,129 (series B)	14.999
NyColleagues AB	23,638 (series C)	35.003

To ensure that the control over the Issuer and the Guarantors is not abused, the Issuer complies with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer acts in accordance with the articles of association and the rules of procedure of the board of directors and the instruction for the CEO adopted by the Issuer.

Share capital and ownership structure of the Guarantors

Nynas UK Aktiebolag

The shares of Nynas UK Aktiebolag 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, Nynas UK Aktiebolag had an issued share capital of SEK 100,000, divided over 1,000 shares. Nynas UK Aktiebolag is wholly-owned by the Issuer.

Nynas AS

The shares of Nynas AS are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Nynas AS had an issued share capital of NOK 5,405,400, divided over 5,400 outstanding shares. Nynas AS is wholly owned by the Issuer.

Nynas Oy

The shares of Nynas Oy are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Nynas Oy had an issued share capital of EUR 8,000, divided over 100 outstanding shares. Nynas Oy is wholly owned by the Issuer.

Nynas Limited

The shares of Nynas Limited are denominated in GBP. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Nynas Limited had an issued share capital of GBP 7,647,889, divided over 7,647,889 outstanding shares. Nynas Limited is wholly owned by the Issuer.

Nynas Pte. Ltd.

The shares of Nynas Pte. Ltd. are denominated in SGD. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Nynas Pte. Ltd. had an issued share capital of SGD 500,000, divided over 486,720 outstanding shares. Nynas Pte. Ltd. is wholly owned by the Issuer.

Shareholders' agreements

Marlborough Finance No 3 DAC (“**Marlborough**”) and NyColleagues AB (“**NyColleagues**”), which hold 49.999 per cent. and 35.003 per cent. of the shares in the Issuer, respectively, have entered into an arrangement (the “**Arrangement**”), pursuant to which NyColleagues among other things undertakes to only appoint one board member and not to oppose the Chairman proposed by Marlborough. Notwithstanding the provisions of the Issuer’s articles of association relating to the election of board members, the Arrangement, in combination with the Swedish Companies Act, thus allows Marlborough to appoint board members who represent a majority of the votes of the board, thereby effectively giving Marlborough control of the Issuer.

The Arrangement is subject to (i) that neither Marlborough or certain private investment funds affiliated with Marlborough are in material default of their obligations to the Issuer pursuant to any of the following (each as amended from time to time): (A) the hybrid instrument dated 27 November 2020 and bilateral hybrid instrument dated 27 November 2020 or (B) any additional financial facilities provided to the Issuer and/or its subsidiaries on or after 1 January 2022 by any person who, as at 27 September 2024, was a lender under certain previous senior facility agreements which at the date of this Prospectus have been refinanced or a lender affiliated with DK (the facilities under A-B, the “Existing Facilities”), (ii) that Marlborough holds at least 49.9% of the shares in the Issuer and is managed by DK, (iii) that Marlborough or any person affiliated with Marlborough does not constitute a blocked person or is subject to sanctions notified by any sanction authorities, (iv) that no sanction authority has raised any objections to NyColleagues’ actions or non-actions which, following representations to such sanction authority by the Issuer, Marlborough and DK, are maintained by the said sanction authority, (v) that the nature of the Issuer’s business and operations remains as a refiner of crude oil and retailer of refined products, and (vi) that the Call Option (as defined below) has not been exercised.

The Arrangement will expire on the earlier of (i) the wind down of Nynas GmbH & Co. KG, (ii) the Existing Facilities being fully repaid or transferred to a lender not affiliated with DK, and (iii) 19 June 2030. The Issuer’s view is that the Arrangement is likely to be in force during the entire term of the Bonds.

In addition, PDV Europa B.V. has a right to acquire 23,636 shares in the Issuer (representing approximately 34.999 per cent. of the shares in the Issuer) from NyColleagues pursuant to a call option arrangement (the “**Call Option**”). Exercise of the Call Option is subject to PDV Europa B.V. no longer being subject to US sanctions and the transfer not being subject to sanctions by the United States, the United Nations, the European Union or the United Kingdom. If the Call Option is exercised and the Arrangement consequently expires, no shareholder will hold a sufficient number of shares in the Issuer in order to appoint a majority of the ordinary board members in accordance with the rules for the election of board members as set out in the Issuer’s articles of association.

Except for the Arrangement and the Call Option, and as far as the Issuer is aware, no other arrangements or shareholders’ agreements exist between the present shareholders of the Issuer for the purpose of creating joint influence over the Issuer or changing the control of the Issuer.

THE BOARD OF DIRECTORS, GROUP MANAGEMENT AND AUDITORS

General

The division of duties between the board of directors and the CEO follows Swedish company law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO and the CFO are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials.

The board of directors and the group management may be contacted through the Issuer at its head office at Kabyssgatan 4D, 120 30 Stockholm, Sweden. Information regarding the members of the board of directors and the senior management, including significant commitments outside the Company, which are relevant for the Company, is set out below.

Board of directors of the Issuer

Information on the members of the board of directors of the Issuer, including significant assignments outside of the Group that are relevant for the Issuer, is set forth below.

Overview

<i>Name</i>	<i>Title</i>	<i>Shareholdings (No. of ordinary shares)</i>	<i>Independent in relation to the Company and its management</i>	<i>Independent in relation to the Company's major shareholders</i>
Stein Ivar Bye	Chairman	-	No	Yes
Ewa Björling	Board member	-	Yes	Yes
Christopher Pillar	Board member	-	Yes	Yes
Christopher Plummer	Board member	-	Yes	No
Alexis Pourchet	Board member	-	Yes	No
Christiam Hernandez	Board member	-	Yes	No
Johan Olausson	Board member	-	No (employee representative)	Yes
Petter Carlsson	Board member	-	No (employee representative)	Yes

Members of the board of directors

Stein Ivar Bye

Stein Ivar Bye, born 1966, has been a member of the board of directors since 2021 and chairman of the board of directors since 2022. Stein Ivar Bye does not have any direct or indirect holdings in the Issuer.

Other current assignments outside the Group: Owner (50%) of ByeNorth SARL.

Ewa Björling

Ewa Björling, born 1961, has been a member of the board of directors since 2022. Ewa Björling does not have any direct or indirect holdings in the Issuer.

Other current assignments outside the Group: Chairman of the Board Scandinavian Enviro Systems AB, Xolaris Civil Security AB and Xolaris AB.

Christopher Pillar

Christopher Pillar, born 1960, has been a member of the board of directors since 2022. Christopher Pillar does not have any direct or indirect holdings in the Issuer.

Other current assignments outside the Group: Board Director Exova (UK) Limited and Alder Hey (Special Purpose Vehicle) Limited.

Christopher Plummer

Christopher Plummer, born 1987, has been a member of the board of directors since 2022. Christopher Plummer does not have any direct or indirect holdings in the Issuer.

Other current assignments outside the Group: Operating Vice-President of Davidson Kempner Hawthorne Partners; in this role Christopher is from time to time appointed as a director of portfolio companies in which funds managed and advised by Davidson Kempner Capital Management LP hold a controlling interest.

Alexis Pourchet

Alexis Pourchet, born 1979, has been a member of the board of directors since 2021. Alexis Pourchet does not have any direct or indirect holdings in the Issuer.

Other current assignments outside the Group: Operating Partner of Davidson Kempner Hawthorne Partners Ltd; in this role Alexis is from time to time appointed as a director of portfolio companies in which funds managed and advised by Davidson Kempner Capital Management LP hold a controlling interest.

Christiam Hernandez

Christiam Hernandez, born 1986, has been a member of the board of directors since 2025. Christiam Hernandez does not have any direct or indirect holdings in the Issuer.

Other current assignments outside the Group: Vice President Finance of Petróleos de Venezuela, S.A..

Johan Olausson

Johan Olausson, born 1969, has been a member of the board of directors since 2024 and acts as an employee representative. Johan Olausson does not have any direct or indirect holdings in the Issuer.

Other current assignments outside the Group: -

Petter Carlsson

Petter Carlsson, born 1967, has been a member of the board of directors since 2024 and acts as an employee representative. Petter Carlsson does not have any direct or indirect holdings in the Issuer.

Other current assignments outside the Group: -

Group management of the Issuer and the Guarantors

Information on the executive management of the Issuer is set forth below.

Members of the group management**Eric Gosse**

Eric Gosse, born 1965, has been CEO since 2023. Eric Gosse does not have any direct or indirect holdings in the Issuer.

Jan-Pieter Oosterom

Jan-Pieter Oosterom, born 1978, has been CFO since 2023. Jan-Pieter Oosterom does not have any direct or indirect holdings in the Issuer.

Simon Day

Simon Day, born 1967, has been Vice President Sales & Marketing since 2014. Simon Day does not have any direct or indirect holdings in the Issuer.

Lars Rosenløv

Lars Rosenløv, born 1968, has been Vice president Manufacturing since 2024. Lars Rosenløv does not have any direct or indirect holdings in the Issuer.

Natalia Martinez

Natalia Martinez, born 1977, has been Vice president Supply Chain since 2024. Natalia Martinez does not have any direct or indirect holdings in the Issuer.

Ann Ekman

Ann Ekman, born 1967, has been Director HR since 2023. Ann Ekman does not have any direct or indirect holdings in the Issuer.

Maria Björkholm

Maria Björkholm, born 1968, has been General Counsel since 2006 and Secretary of the Board since 2015. Maria Björkholm does not have any direct or indirect holdings in the Issuer.

Board of directors of the Guarantors***Nynas UK Aktiebolag*****Eric Gosse**

Eric Gosse, born 1965, has been a board member and chairman of the board of directors since 2024.

Raphaël Renaudeau

Raphaël Renaudeau, born 1973, has been a member of the board of directors since 2025.

Simon Day

Simon Day, born 1967, has been a member of the board of directors since 2024.

Nynas AS**Simon Day**

Simon Day, born 1967, has been a board member and chairman of the board of directors since 2023.

Lars Ingvar Lindberg

Lars Ingvar Lindberg, born 1963, has been a member of the board of directors since 2013.

Raphaël Renaudeau

Raphaël Renaudeau, born 1973, has been a member of the board of directors since 2022.

Nynas Oy**Simon Day**

Simon Day, born 1967, has been a board member and chairman of the board of directors since 2023.

Lars Ingvar Lindberg

Lars Ingvar Lindberg, born 1963, has been a member of the board of directors since 2013.

Raphaël Renaudeau

Raphaël Renaudeau, born 1973, has been a member of the board of directors since 2021.

Nynas Limited**Raphaël Renaudeau**

Raphaël Renaudeau, born 1973, has been a member of the board of directors since 2025.

Simon Day

Simon Day, born 1967, has been a member of the board of directors since 2022.

Nynas Pte. Ltd.**Audibert Philippe Francois Auguste**

Audibert Philippe Francois Auguste, born 1964, has been a member of the board of directors since 2017.

Simon Day

Simon Day, born 1967, has been a member of the board of directors since 2022.

Jason Wong Siew Keet

Jason Wong Siew Keet, born 1970, has been a member of the board of directors since 2022.

Eric Gosse

Eric Gosse, born 1965, has been a member of the board of directors since 2024.

Conflicts of interests within administrative, management and control bodies

The Chairman of the board is, in addition to salary payment for his assignment as chairman, paid a consultancy fee for providing the Group with services in relation to the closure of its Harburg refinery and therefore not independent in relation to the Issuer. Ewa Björling, Christopher Plummer, Alexis Pourchet and Christiam Hernandez are not independent in relation to the Issuer's shareholders.

The Group is not aware of any other conflicts of interests or potential conflicts of interest between the duties of the members of the board of directors and the members of management towards the Issuer or the other Guarantors, respectively, and their private interests and/or other duties.

Auditor

The Issuer's consolidated annual reports for the financial years ended 2023 and 2024 have been audited by KPMG AB, with Håkan Reising as the auditor in charge. KPMG AB has been the Company's auditor since 2021. At the annual general meeting held in 2025, KPMG AB was re-elected as the Company's auditor, with Håkan Reising as the responsible auditor, until the annual general meeting in 2026. Håkan Reising is a member of FAR. The business address of KPMG AB is KPMG AB, Box 3018, 169 03 Solna, Sweden.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority 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. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 17 June 2025 was resolved upon by the board of directors of the Issuer on 16 May 2025.

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

Information from third parties

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

Interest of natural and legal persons involved in the bond issue

The Paying Agent and the Bookrunners and/or their respective affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Paying Agent and the Bookrunners and/or their respective affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format on the Issuer's website, www.nynas.com.

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- Nynas UK Aktiebolag's articles of association.
- Nynas UK Aktiebolag's certificate of registration.
- Nynas AS' articles of association.
- Nynas AS' certificate of registration.
- Nynas Oy's articles of association.
- Nynas Oy's certificate of registration.

- Nynas Limited's articles of association.
- Nynas Limited's memorandum of association.
- Nynas Limited's certificate of incorporation.
- Nynas Pte. Ltd.'s memorandum and articles of association.
- Nynas Pte. Ltd.'s certificate of incorporation.
- The Guarantee and Adherence Agreement.
- The Intercreditor Agreement.
- The Group's consolidated annual reports for the financial years ended 31 December 2023 and 31 December 2024, including the applicable audit report.
- The Group's consolidated and unaudited interim report for the financial period 1 January – 30 September 2025.
- Nynas UK Aktiebolag's annual report for the financial year ended 31 December 2023, including the applicable audit report.
- Nynas AS' annual report for the financial year ended 31 December 2023, including the applicable audit report.
- Nynas Oy's annual report for the financial year ended 31 December 2023, including the applicable audit report.
- Nynas Limited's annual report for the financial year ended 31 December 2023, including the applicable audit report.
- Nynas Pte. Ltd.'s annual report for the financial year ended 31 December 2023, including the applicable audit report.

FINANCIAL INFORMATION

Historical financial information of the Company and the Group

The Group's consolidated audited annual reports for the financial years ended 31 December 2023 and 31 December 2024 and the Group's consolidated and unaudited interim financial report for the period 1 January to 30 September 2025 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2024 or as of 31 December 2024 derives from the Group's consolidated audited annual reports for the financial years ended 31 December 2024. All financial information in this Prospectus relating to the financial period 1 January – 30 September 2025 or as of 30 September 2025 derives from the Group's consolidated and unaudited interim report for the financial period 1 January – 30 September 2025 or constitutes the Group's internal financial information. The Group's internal financial information have not been audited or reviewed by the Issuer's auditor.

The Group's consolidated financial information for the financial years ended 31 December 2023 and 31 December 2024 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the financial information for the financial years ended 31 December 2023 and 31 December 2024 has been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, and RFR 2, Accounting for Legal Entities. The financial information for the financial period 1 January – 30 September 2025 has been prepared in accordance with International Financial Reporting Standards (IFRS) and was prepared in accordance with IAS 34 Interim Financial Reporting.

The financial information for the financial years ended 31 December 2023 and 31 December 2024 have been audited by the Company's auditor. The financial information for the financial period 1 January – 30 September 2025 has not been reviewed by the Company's auditor. Other than the auditing of the Group's consolidated annual reports for the financial years ended 31 December 2023 and 31 December 2024, the Company's auditor has not audited or reviewed any other parts of this Prospectus.

The following information in the Group's consolidated audited annual reports for the financial years 2023 and 2024 the Group's consolidated and unaudited interim report for the financial period 1 January – 30 September 2025 is incorporated in this Prospectus by reference and is available at the Issuer's website, <https://www.nynas.com/sv/investerare/finansiella-rapporter/>. For particular financial figures, please refer to the pages set out below.

Reference	Pages
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The Group's consolidated annual report 2024

Consolidated income statement	54
Consolidated balance sheet	55
Consolidated changes in equity	56
Consolidated cash flow statement	56
Notes (including accounting principles)	61–102
Auditor's report	104–105

The Group's consolidated annual report 2023

Consolidated income statement	67
Consolidated balance sheet	68-69
Consolidated changes in equity	70
Consolidated cash flow statement	71
Notes (including accounting principles)	78–133
Auditor's report	135–137

The Group's consolidated interim report 1 January – 30 September 2025

Consolidated income statement	11
Consolidated balance sheet	12-13
Consolidated changes in equity	14
Consolidated cash flow statement	15
Notes (including accounting principles)	16-25

The Guarantors

Nynas UK Aktiebolag

The following information in Nynas UK Aktiebolag's annual report for the financial year ended 31 December 2023, which has been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), including the applicable audit report, is incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

Reference	Pages
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Nynas UK Aktiebolag's annual report for the financial year ended 31 December 2023

Income statement	3
Balance sheet	4
Changes in equity	5
Notes (including accounting principles)	7-13
Independent auditor's report	14-15

Nynas Oy

The following information in Nynas Oy's annual report for the financial year ended 31 December 2023, which has been prepared in accordance with the Finnish Generally Accepted Accounting Principles (Finnish GAAP),

including the applicable audit report, is incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

Reference	Pages
Nynas Oy's annual report for the financial year ended 31 December 2023	
Income statement	1
Balance sheet	2
Notes (including accounting principles)	3-6
Independent auditor's report	11-12

Nynas AS

The following information in Nynas AS' annual report for the financial year ended 31 December 2023, which has been prepared in accordance with the Norwegian Generally Accepted Accounting Principles (Norwegian GAAP), including the applicable audit report, is incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

Reference	Pages
Nynas AS' annual report for the financial year ended 31 December 2023	
Income statement	2
Balance sheet	3-4
Notes (including accounting principles)	5-9
Independent auditor's report	41-43

Nynas Limited

The following information in Nynas Limited's annual report for the financial year ended 31 December 2023, which has been prepared in accordance with the English Generally Accepted Accounting Principles (English GAAP), including the applicable audit report, is incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

Reference	Pages
Nynas Limited's annual report for the financial year ended 31 December 2023	
Income statement and retained earnings	8
Balance sheet	9
Notes (including accounting principles)	10-13
Independent auditor's report	4-7

Nynas Pte. Ltd.

The following information in Nynas Pte. Ltd.'s annual report for the financial year ended 31 December 2023, which has been prepared in accordance with the Singaporean Generally Accepted Accounting Principles (Singaporean GAAP), including the applicable audit report, is incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

Reference	Pages
Nynas Pte. Ltd.'s annual report for the financial year ended 31 December 2023	
Income statement	FS2
Balance sheet	FS1
Changes in equity	FS3
Cash flow statement	FS4
Notes (including accounting principles)	FS5-FS36
Independent auditor's report	3-6

TERMS AND CONDITIONS FOR THE BONDS

TERMS AND CONDITIONS



Nynas AB (publ)

USD 380,000,000

**Senior Secured Callable Fixed Rate Bonds
2025/2028**

ISIN: NO0013409847

Issue Date: 17 June 2025

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Agent, the Paying Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

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

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent, the Paying Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer’s, the Agent’s, the Paying Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.nynas.com, www.nordictrustee.com and www.paretosec.com.

TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (No. *Kontofører*) with Verdpapirsentralen ASA, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Additional Guarantors**” means any wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with each Annual Report.

“**Adjusted EBITDA**” means in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statement:

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (c) *before taking into account* (i) any extraordinary or non-recurring items which are not in line with the ordinary course of business of the Group and/or (ii) net cost savings and other cost synergies reasonably likely to materialise as a result of acquisitions and/or disposals made by the Group within 12 months from the closing of the acquisition/disposal provided that such cost savings/synergies have been certified by the CFO in a certificate provided to the Agent, provided that the aggregate amount of (i) and (ii) does not exceed 10.00 per cent. of Adjusted EBITDA for the relevant Reference Period (prior to any adjustments made in accordance with this paragraph);
- (d) *before taking into account* any Transaction Costs;
- (e) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) *after adding back* amounts claimed under any loss of profit, business interruption or equivalent insurance provided that the amount is based on the submitted claim by the loss adjuster appointed by the insurance companies and is reasonably likely to be paid out, as confirmed by a reputable insurance broker;

- (g) *after adding back or deducting*, as the case may be, (i) 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 or liability including revaluation of claims due to f/x fluctuations, (ii) any f/x loss or f/x gain arising in connection with the repayment of the Refinancing Debt, and (iii) any realised or unrealised f/x loss or f/x gain originating from accounts payables and receivables ledgers;
- (h) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) *after adding back or deducting*, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies;
- (k) *after removing* the effects of payment flows to/from the provider under the Inventory Monetization Arrangement except for the facility costs relating thereto (fees charged for provision of the facility and ancillary facility expenses); and
- (l) *after removing* the effects of price/timing results (results arising from movements in reference notations/benchmarks referenced in the Issuer's hydrocarbon supplier and customer contracts between pricing and sale).

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

“Advance Purchase Agreements” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 180 calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“Affiliate” means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, **“control”** when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **“controlling”** and **“controlled”** have meanings correlative to the foregoing.

“Agency Agreement” means the agreement entered into on or prior to the Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the Issue Date between the Issuer and an Agent.

“Agent” means the Bondholders' agent and security agent under the Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879).

“Agreed Security Principles” means the principles set forth in Schedule 3 (*Agreed security principles*) hereto.

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

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

“**Bondholder**” means a person who is registered in the CSD as a holder of a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

“**Bonds**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1, Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“**Business Day Convention**” means the first following day that is a CSD 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 CSD Business Day.

“**Call Option Amount**” means:

- (a) an amount equivalent to the sum of (i) 105.8750 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, but excluding, the First Call Date (being 18 months after the Issue Date), if the call option is exercised after the Issue Date to, but excluding, the First Call Date;
- (b) 105.8750 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to, but excluding, the date falling 24 months after the Issue Date;
- (c) 102.9375 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 24 months after the Issue Date up to, but excluding, the date falling 30 months after the Issue Date; and
- (d) 102.0000 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the Issue Date up to, but excluding, the Final Redemption Date.

The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the Accounting Principles.

“**Change of Control**” means the occurrence of an event or series of events whereby one or more Persons other than the Main Shareholders acting together, acquire control over the Issuer and where “**control**” means (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer, or (b) 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.

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Verdipapirsentralen ASA (Euronext Securities Oslo) (reg. no. 985 140 421).

“CSD Business Day” means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

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

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

“Escrow Account” means the account opened in the name of the Issuer by the Paying Agent into which the Net Proceeds from the Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

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

“Event of Default” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.11 and 17.12.

“Existing MOF” means the multi-option facility with a committed amount of SEK 100,000,000 with Skandinaviska Enskilda Banken AB (publ) as lender and issuing bank.

“Existing RCF” means super senior revolving facility with a committed amount of EUR 40,000,000 with Adare Finance DAC as lender.

“Existing Tax Deferral” means the tax deferrals approved by the relevant tax authorities in an amount, as of the Issue Date, of approximately SEK 410,000,000.

“Final Redemption Date” means 17 June 2028.

“Finance Documents” means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, the Transaction Security Documents, Guarantee and Adherence Agreement, the Intercreditor Agreement and any other document designated as such by the Agent and the Issuer.

“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 Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;

- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements however, for the avoidance of doubt, any non-interest bearing earn-out obligations and conditional deferred purchase price shall not constitute Financial Indebtedness);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability which would fall within one of the other paragraphs of this definition; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) to (f) above.

“Financial Statements” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraph (a) or (b) of Clause 14.1 (*Financial Statements*) (as applicable), in each case prepared in accordance with the Accounting Principles.

“First Call Date” means the date falling eighteen (18) months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

“Group” means the Issuer and each of its Subsidiaries from time to time excluding the Nynas Germany Companies (each a **“Group Company”**).

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

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee the punctual performance of all obligations and liabilities under the Senior Finance Documents and (ii) undertake to adhere to certain undertakings under these Terms and Conditions.

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

“Guarantor Coverage Test” has the meaning set forth in paragraph (c) of Clause 14.2.2.

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

“Hybrid Instrument” means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

“Initial Guarantors” means Nynas AS (Norwegian reg. no. 962022316), Nynas OY (Finnish reg. no. 1834987-6), Nynas UK Aktiebolag (Swedish reg. no. 556431-5314), Nynas Limited (UK reg. no. 02359113), Nynas PTE Ltd (Singaporean reg. no. 200723567N).

“Intercreditor Agreement” means any intercreditor agreement which may be entered into after the Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 2 (*Intercreditor principles*), between the Issuer, any provider of Super Senior Debt, the Agent, any creditors under Subordinated Debt, Macquarie Bank Limited, London Branch as owner of certain crude oil, fuel oil, feedstock, refined product or refined intermediaries pursuant to the MBL Framework Agreement and any other counterparty to an Inventory Monetization Arrangement, Försäkringsbolaget PRI Pensionsgaranti Mutual and any provider of *pari passu* Financial Indebtedness pursuant to paragraph (n) of the definition of Permitted Debt and provider of factoring arrangements permitted pursuant to paragraph (f) of the definition of Permitted Debt, providing for, *inter alia*, super senior ranking of the Super Senior Debt and complete subordination of the Subordinated Debt.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 10.3.

“Interest Payment Dates” means 17 June and 17 December each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being 17 December 2025 and the last Interest Payment Date being the Final Redemption Date (or any redemption date prior thereto)).

“Interest Period” means (i) in respect of the first Interest Period, the period from, and including, the Issue Date to, but excluding, the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“Interest Rate” means 11.75 per cent. *per annum*.

“Inventory Monetization Arrangement” means the inventory monetisation arrangement under the MBL Framework Agreement with respect to all crude oil, fuel oil, feedstock, refined product or refined intermediaries stored and processed at the Issuer’s refinery in Nynäsham (and any amendments and/or replacements thereof) and any other inventory monetization arrangement or consignment of stock arrangement for any Group Company.

“Issue Date” means 17 June 2025.

“Issuer” means Nynas AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556029-2509.

“Issuing Agent” means Pareto Securities AB (reg. no. 556206-8956) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Leverage Ratio” means the ratio of Net Interest Bearing Debt to Adjusted EBITDA.

“Liquidity” means Cash and Cash Equivalents plus any undrawn commitments under the Super Senior WCF.

“Listing Failure” means a situation where the Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange (or another MTF) within sixty (60) calendar days after the Issue Date.

“Main Shareholders” means each of Nynässtiftelsen (reg. no. 802481-5071) and Marlborough Finance No. 3 DAC (reg. no. 575515) and each of their Affiliates and Related Funds.

“Maintenance Test” has the meaning set forth in Clause 15.1 (*Maintenance Test*).

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trading on a Regulated Market or any other regulated or unregulated recognised market place.

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

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

“Material Group Company” means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) representing 5.00 per cent. or more of Adjusted EBITDA of the Group, or which has gross assets representing 5.00 per cent. or more of Total Assets.

“Material Intragroup Loan” means any intra-group loan provided by the Issuer to any other Group Company where the term is at least twelve (12) months and the principal amount, when aggregated with all other intragroup loans with a term of at least twelve (12) months from the same creditor to the same debtor, exceeds USD 1,000,000 (or its equivalent in any other currency or currencies) *excluding* any loans arising under any cash pool arrangement.

“MBL Framework Agreement” means the inventory monetisation framework agreement with Macquarie Bank Limited, London branch (and any amendments and/or replacements thereof) with respect to all crude oil, fuel oil, feedstock, refined product or refined intermediaries stored and processed at the Issuer’s refinery in Nynäshamn.

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

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

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *less* Cash and Cash Equivalents;
- (b) *excluding* any Financial Indebtedness owing by any member of the Group under any Inventory Monetization Arrangement; and
- (c) *excluding* guarantees, bank guarantees, Subordinated Debt, Hybrid Instruments, the Existing Tax Deferral and interest bearing Financial Indebtedness borrowed from any Group Company.

“**Net Proceeds**” means the proceeds from the Bond Issue after deduction has been made for any Transaction Costs in respect of the relevant Bond issue.

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

“**Nynas Germany Group**” means Nynas Germany AB, reg. no. 556858-4170 and each of its Subsidiaries from time to time including Nynas GmbH & Co KG, reg. no. HRA 114916 and Nynas Verwaltungs GmbH, reg. no. HRA 117766 (each a “**Nynas Germany Company**”).

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

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

- (a) incurred under the Finance Documents;
- (b) incurred under any Subordinated Debt or Hybrid Instruments;
- (c) up until and including the date of the first disbursement of the Net Proceeds from the Escrow Account, incurred under the Refinancing Debt;
- (d) related to (i) 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 or (ii) incurred pursuant to any other Finance Lease in an aggregate amount not exceeding SEK 1,200,000,000;
- (e) owing by any member of the Group under any Inventory Monetization Arrangement;
- (f) incurred by any member of the Group under factoring arrangements on recourse terms or under any accounts receivable financing arrangements, provided that, if drawn, at least 70 per cent. of the aggregate underlying receivables in such arrangements are

covered by credit insurance with a reputable insurance company against any loss on the underlying invoice receivables;

- (g) incurred under credit facility agreements for general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), which may rank super senior to the Bonds under the Intercreditor Agreement, with aggregate commitments not exceeding USD 25,000,000 (or its equivalent in any other currency or currencies) (the “**Super Senior WCF**”);
- (h) arising under any Hedging Obligations or under any other derivative transaction (a “**Derivative Transaction**”) entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (i) taken up from any Group Company (including under any cash pool arrangements);
- (j) arising under any guarantee provided for the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group or for the benefit of employees in the Nynas Germany Group under certain social plans;
- (k) arising under any guarantee for the purposes of securing obligations to the CSD;
- (l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, *provided however* that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than 90 days from the acquisition;
- (m) incurred under Advance Purchase Agreements;
- (n) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group’s business or which constitutes Permitted Debt;
- (o) of the Group under any pension and tax liabilities incurred in the ordinary course of business including for the avoidance of doubt, the Existing Tax Deferral;
- (p) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (q) not otherwise permitted by paragraphs (a) to (p) above, in an aggregate amount not at any time exceeding USD 10,000,000 (or its equivalent in any other currency or currencies).

“**Permitted Security**” means any Security:

- (a) provided under the Senior Finance Documents (or otherwise permitted pursuant to the Intercreditor Agreement) excluding security permitted pursuant to paragraph (g) below;
- (b) provided under any Escrow Account Pledge Agreement;
- (c) until repaid in full, provided in respect of the Refinancing Debt;
- (d) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (f) over or affecting any receivables, credit insurances relating to any receivables and cash in any collections accounts in each case in respect of any debt referred to in paragraph (f) of the definition of Permitted Debt;
- (g) provided pursuant to paragraph (n) of the definition of Permitted Debt provided that if such Financial Indebtedness shall be permitted to share in the Transaction Security on a *pari passu* basis with the obligations of the Issuer under the Finance Documents, the aggregate commitments of such Financial Indebtedness does not exceed USD 50,000,000;
- (h) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transactions and not consisting of security over any shares in any Group Company or security over any other asset which constitutes Transaction Security;
- (i) provided pursuant to paragraphs (d), (l) and (o) of the definition of Permitted Debt but in relation to (l) provided that such security is released within 90 days from the acquisition;
- (j) created for the purposes of securing obligations to the CSD;
- (k) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and
- (l) not otherwise permitted by paragraphs (a) to (k) above, in an aggregate amount not at any time exceeding USD 10,000,000 (or its equivalent in any other currency or currencies).

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or

any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time, (b) for the purpose of casting a vote with regard to Clause 18 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Agent, and (c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11.2 (*Redemption and repurchase of the Bonds*).

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

“Reference Period” means each period of 12 consecutive calendar months ending on a Reference Date.

“Refinancing Debt” means the outstanding loans in a principal amount of approximately (i) EUR 75 million with Adare Finance DAC as lender, (ii) EUR 254 million with Burlington Loan Management DAC, Foxford Capital L5 DAC, Deutsche Bank AG (London Branch) and Skandinaviska Enskilda Banken AB (publ) as lenders and (iii) EUR 105 million with Vigor Global Limited. as lender, plus accrued but unpaid interest (including capitalised interest) and any break fees or other costs payable upon repayment thereof.

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

“Related Fund” means, in relation to a fund (the **first fund**), a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

“Restricted Party” means a person:

- (a) is listed on any Sanctions List; or
- (b) that is domiciled, registered as located or having its main place of business in, or is incorporated and/or organised under the laws of, a country or territory that is the subject or target of country-wide or territory-wide Sanctions Laws that prohibit doing business in or with the country or territory unless the relevant business with such relevant person or class of persons is not prohibited under the relevant Sanctions Laws or any approval is given by the relevant Sanctions Authority.

“Sanctions Authority” means the United Nations, the European Union, any member state(s) of the European Union, the United Kingdom, the United States of America, and any authority or governmental institutions or agencies of any of the foregoing including, without limitation,

His Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State.

"Sanctions Laws" means the economic or financial sanctions or trade embargoes imposed, administered, or enforced by any Sanctions Authority.

"Sanctions List" means any of the lists of specifically designated nationals or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented, or substituted from time to time.

"Secured Parties" means:

- (a) prior to the entry into of the Intercreditor Agreement, the Bondholders and the Agent; and
- (b) after the entry into of the Intercreditor Agreement, the meaning ascribed to that term in the Intercreditor Agreement.

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

"Securities Account" means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"SEK" means Swedish kronor.

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

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

"Subsidiary" means, in relation to a Person, any legal entity (whether incorporated or not) in respect of which that Person directly or indirectly, (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (d) exercises control as determined in accordance with the Accounting Principles.

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

“Total Assets” means the consolidated book value of the Group’s assets according to the latest Financial Statement.

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Bond Issue, (b) the admission to trading of the Bonds, (c) the Finance Documents, (d) any Subordinated Debt and (e) any acquisitions (whether successfully consummated or discontinued).

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

- (a) security in respect of the shares in each Guarantor (for the avoidance of doubt excluding the Issuer);
- (b) Swedish law governed security in respect of existing business mortgage certificates over the relevant assets of the Issuer in an aggregate amount of SEK 3,735,000,000 with best priority;
- (c) Finnish law governed security in respect of existing business mortgage notes over the relevant assets of Nynas Oy in an aggregate amount of EUR 500,000,000 with best priority;
- (d) Swedish law governed security in respect of existing property mortgage certificates in an aggregate amount of SEK 2,106,816,333 issued in properties owned by the Issuer with best priority;
- (e) English law governed floating charge security in respect of the relevant assets of Nynas UK Aktiebolag;
- (f) English law governed floating charge security in respect of the relevant assets of Nynas Limited;
- (g) Singapore law governed floating charge security in respect of the relevant assets of Nynas PTE Ltd.; and
- (h) security in respect of all present and future Material Intragroup Loans.

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

“USD” means United States dollar, the currency for the United States of America.

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

1.2 Construction

- 1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (a) “**assets**” includes present and future properties, revenues and rights of every description;
 - (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (e) a time of day is a reference to Stockholm time.
- 1.2.2 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 USD 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 USD for the previous Business Day as reported by Bloomberg on its website. If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).
- 1.2.7 These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. STATUS OF THE BONDS

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

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

- 3.1 The Bonds are denominated in USD and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The aggregate nominal amount of the Bonds will be an amount of USD 380,000,000 (the “**Bond Issue**”) which will be represented by Bonds, each of an initial nominal amount of USD 125,000 or full multiples thereof (the “**Initial Nominal Amount**”).
- 3.4 All Bonds are issued on a fully paid basis at an issue price of 99.25 per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Bond Issue is USD 125,000.
- 3.6 The ISIN for the Bonds is NO0013409847.

4. USE OF NET PROCEEDS

The Net Proceeds from the Bond Issue shall be applied towards:

- (a) refinancing the Refinancing Debt; and
- (b) financing general corporate purposes of the Group.

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Bond Issue shall be transferred to the Escrow Account pending application in accordance with Clause 4 (*Use of Net Proceeds*).
- 5.2 If the conditions referred to in Clause 6.2.1 have not been fulfilled to the satisfaction of the Agent (acting reasonably) within ninety (90) calendar days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to one hundred (100.00) per cent. of the Nominal Amount together with any accrued but unpaid interest. The Net Proceeds held on the Escrow Account shall in such case be applied to repurchase the Bonds on behalf of the Issuer (a “**Mandatory Redemption**”). Any shortfall shall be covered by the Issuer. The Redemption Date of the Mandatory Redemption shall fall no later than thirty (30) calendar days after the ending of the ninety (90) calendar days’ period referred to above.
- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT

6.1 Conditions Precedent to the Issue Date

6.1.1 The Issuing Agent shall pay the Net Proceeds from the Bond Issue to the Escrow Account on the latter of (i) the Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it is satisfied (acting reasonably) it has received the following documents:

- (a) copies of the constitutional documents of the Issuer;
- (b) copies of corporate resolutions of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a copy of the duly executed Terms and Conditions;
- (d) a copy of the duly executed Escrow Account Pledge Agreement and all perfection requirements pursuant to such agreement (including any applicable notice from the account bank);
- (e) a copy of the duly executed Agency Agreement; and
- (f) an agreed form Compliance Certificate.

6.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the Issue Date.

6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2 the Issuing Agent shall settle the issuance of the Bonds and pay the Net Proceeds of the Bond Issue to the Escrow Account on the Issue Date.

6.2 Conditions Precedent for Disbursement

6.2.1 The Agent's approval of the disbursement of the Net Proceeds from the Bond Issue (such date being the "**Disbursement Date**") from the Escrow Account is subject to the Agent being satisfied (acting reasonably) it has received the following documents and evidence:

- (a) copies of the constitutional documents for each Swedish Initial Guarantor and the immediate holding company of each such Swedish Initial Guarantor;

- (b) a copy of the resolution of the board of directors for each Swedish Initial Guarantor and the immediate holding company of each such Swedish Initial Guarantor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) evidence that the Refinancing Debt will be repaid and cancelled and/or converted into Hybrid Instruments immediately following the first disbursement of the Net Proceeds from the Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt and/or conversion thereof;
- (d) evidence that the Existing RCF and Existing MOF have been repaid and cancelled;
- (e) a copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Swedish Initial Guarantor;
- (f) a copy of the Intercreditor Agreement, duly executed by each relevant party thereto excluding any non-Swedish Initial Guarantor; and
- (g) copies of the following Transaction Security Documents duly executed:
 - (i) a Swedish law governed pledge agreement in respect of all the shares in each Swedish Initial Guarantor (for the avoidance of doubt excluding the Issuer);
 - (ii) a Swedish law governed pledge agreement in respect of the existing business mortgage certificates over the relevant assets of the Issuer in an aggregate amount of SEK 3,735,000,000 with best priority;
 - (iii) a Swedish law governed pledge agreement in respect of existing property mortgage certificates in an aggregate amount of SEK 2,106,816,333 issued in properties owned by the Issuer with best priority; and
 - (iv) a Swedish law governed pledge agreement in respect of all present and future Material Intragroup Loans by the Issuer,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents.

6.2.2 The Agent shall promptly confirm to the Issuer and the Paying Agent when it is satisfied that the conditions referred to in Clause 6.2.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

- 6.2.3 When the conditions referred to in Clause 6.2.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions and the terms of the Escrow Account Pledge Agreement.

6.3 **Conditions Subsequent**

- 6.3.1 The Issuer shall ensure that the Agent is satisfied (acting reasonably) that it has received the following documents or evidence no later than sixty (60) calendar days from the Disbursement Date:

- (a) copies of the constitutional documents for each non-Swedish Initial Guarantor and the immediate holding company of each such non-Swedish Initial Guarantor;
- (b) a copy of the resolution of the board of directors (or similar corporate body) for each non-Swedish Initial Guarantor and the immediate holding company of each non-Swedish Initial Guarantor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) accession letters in relation to the Guarantee and Adherence Agreement and the Intercreditor Agreement, duly executed by the Issuer and each non-Swedish Initial Guarantor;
- (d) the following Transaction Security Documents:
 - (i) a pledge agreement in respect of the shares in each non-Swedish Initial Guarantor;
 - (ii) a Finnish law governed security agreement in respect of the existing business mortgage notes over the relevant assets of Nynas Oy in an aggregate amount of EUR 500,000,000 with best priority;
 - (iii) an English law governed floating charge in respect of the relevant assets of Nynas UK Aktiebolag;
 - (iv) an English law governed floating charge in respect of the relevant assets of Nynas Limited; and
 - (v) a Singapore law governed floating charge in respect of the relevant assets of Nynas PTE Ltd.,

including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Documents and all perfection requirements thereunder have

been or will be delivered in accordance with the terms of such Transaction Security Document; and

- (e) in relation to any party to a Finance Document referred to above not incorporated in Sweden or any Finance Document not governed by Swedish law, a legal opinion on due execution and enforceability, and the role of the security agent in such jurisdiction, issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

6.4 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent and the conditions subsequent are not reviewed by the Agent from the legal or commercial perspective on behalf of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute

conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

- 8.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 8.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.
- 8.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 8.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 8.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Senior Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- 9.2 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond) may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 10.2 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 10.3 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to such Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 10.4 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 10.5 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the CSD Regulations.
- 10.6 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

- 11.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, and including, the Issue Date up to, but excluding, the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Interest shall be payable semi-annually in arrears on the Interest Payment Dates each year. Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis) An interest period shall not be adjusted due to an application of the Business Day Convention.
- 11.3 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points

higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

- 11.4 Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to 102.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a CSD Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the CSD Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following CSD Business Day.

12.2 Purchase of Bonds by Group Companies

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

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

- 12.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any CSD Business Day falling on or after the Issue Date, but before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest.

- 12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived at least three (3) CSD Business Days prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Voluntary Partial Redemption

- 12.4.1 The Issuer may at one or several occasions redeem Bonds in a minimum amount of 5 per cent. of the aggregate Initial Nominal Amount per occasion. The repayment must occur on an Interest Payment Date. All outstanding Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD.
- 12.4.2 The repayment shall be equal to the repaid percentage of the Nominal Amount (rounded down to the nearest USD 1.00) plus (i) a premium on the repaid amount as set forth in the definition of Call Option Amount for the relevant period and (ii) accrued but unpaid interest on the repaid

amount. Notwithstanding the foregoing, the total outstanding Nominal Amount under the Bonds must be at least USD 300,000,000.

- 12.4.3 Redemption in accordance with Clause 12.4.1 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.
- 12.4.4 The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.
- 12.5 **Mandatory repurchase due to a Change of Control or Listing Failure (put option)**
 - 12.5.1 Upon a Change of Control or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of fifteen (15) Business Days following the notice of the relevant event (exercise period). The settlement date of the put option shall occur within thirty (30) Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered due to a Change of Control if the call option pursuant to Clause 12.3 (*Early voluntary total redemption (call option (American))*) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.
 - 12.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.3 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.3. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.
 - 12.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.
 - 12.5.4 Notwithstanding the above, no put option shall be triggered due to a Change of Control if the call option (American) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

- 12.5.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13. TRANSACTION SECURITY AND GUARANTEES

13.1 General

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

13.2 Miscellaneous

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately

upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.3 Further assurance

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

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

13.4 Enforcement

13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement).

13.4.2 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 17.12 (*Distribution of proceeds*). To the extent permissible by law, the powers set out in this Clause 13.4.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.12.3 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with this Clause 13.4 to the Bondholders through the CSD.

13.5 Release of Transaction Security and Guarantees

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

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

14. INFORMATION UNDERTAKINGS

14.1 Financial Statements

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

- (a) the annual audited consolidated Financial Statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than 4 months after the expiry of each financial year of the Group beginning with the financial year ending 31 December 2025; and
- (b) the quarterly interim unaudited consolidated Financial Statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than 2 months after the expiry of each relevant interim period from and including the interim period ending 30 September 2025.

14.2 Compliance Certificate

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

- (a) in connection with the delivery of Financial Statements in accordance with Clause 14.1 (*Financial Statements*); and
- (b) at the Agent's reasonable request, within twenty (20) calendar days from such request.

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

- (a) certify that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with any quarterly consolidated interim Financial Statement, that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with an Annual Report:
 - (i) identify all Material Group Companies;
 - (ii) nominate any Additional Guarantors required to meet the Guarantor Coverage Test;
 - (iii) subject to the Agreed Security Principles, confirm that (A) the Issuer and the Guarantors, account for, or will following accession of any Additional Guarantors account for, at least eighty (80.00) per cent. of Adjusted EBITDA

of the Group and (B) the aggregate gross assets of the Issuer and Guarantors represents at least eighty (80.00) per cent. of the Total Assets (in each case excluding any non-wholly owned Group Companies, and immediate holding companies of any joint venture where applicable shareholders' agreements and/or joint venture agreements prohibits security and guarantees to be granted, from the denominator and numerator), in each case for the Reference Period ending 31 December each year (tested annually) to which the Compliance Certificate relates (the "**Guarantor Coverage Test**"); and

- (iv) confirm that the Group is in compliance with the Clean Down including calculations, figures and the relevant dates in respect of the Clean Down.

14.3 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and
- (b) promptly notify the Agent (and, as regards a Change of Control or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a Listing Failure or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

15. **FINANCIAL COVENANTS**

15.1 **Maintenance Test**

15.1.1 The Maintenance Test is met if:

- (a) the Leverage Ratio is less than:
 - (i) 4.75:1 in respect of any Reference Date falling after the Issue Date but on or before 30 June 2026;
 - (ii) 4.50:1 in respect of any Reference Date falling after 30 June 2026 but on or before 30 June 2027; and
 - (iii) 4.25:1 in respect of any Reference Date falling after 30 June 2027; and
- (b) Liquidity of the Group on any relevant Reference Date equal or exceed USD 30,000,000,

in each case calculated in accordance with Clause 15.2.

- 15.1.2 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statement for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 30 September 2025. Notwithstanding the above, the Leverage Ratio for the purpose the Maintenance Test shall be calculated in USD using the applicable SEK/USD exchange rate as published by the Swedish Central Bank (Sw. *Riksbanken*), in respect of (i)

the Net Interest Bearing Debt, on the relevant Reference Date and (ii) Adjusted EBITDA, the average of the SEK/USD exchange rate on the last day of each calendar month during the relevant Reference Period. The Agent shall not be responsible or liable for verifying the accuracy of the exchange rate.

15.2 Calculation principles

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

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) of any entities or businesses acquired by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period; and
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) of any entities or businesses disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16. Any undertaking below referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

16.1 Distributions

16.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares, (ii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, (iii) repurchase or redeem any of its own shares, (iv) repay any Subordinated Debt or pay capitalised or accrued interest thereunder, (v) repay principal or pay interest under any Hybrid Instrument or (vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer or any Affiliates of the Issuer ((i) – (vi) each being a “**Restricted Payment**”).

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

- (a) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
- (b) if required pursuant to Swedish mandatory law;
- (c) by the Issuer if such Restricted Payment is (A) a payment of principal and accrued interest under any Hybrid Instrument in connection with a refinancing in part or in full of such Hybrid Instrument financed by the issuance by the Issuer of new Hybrid

Instruments or any other instrument accounted for as equity in accordance with the Accounting Principles or (B) a payment of fees, costs and expenses (excluding principal and interest) relating to any Hybrid Instrument; or

- (d) by the Issuer if such Restricted Payment is a payment of principal and accrued interest under any Hybrid Instrument, and provided that such Restricted Payment is financed with (i) proceeds generated from any assets of or shares or other equity interests in any member of the Nynas Germany Group received by the Issuer or up-streamed (directly or indirectly) from the relevant Nynas Germany Company to the Issuer and/or (ii) cash in a maximum amount equal to EUR 37,000,000 less the principal amount of the German Loans advanced following the Issue Date,

in each case provided that such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment.

16.2 Admission to trading of Bonds

The Issuer shall ensure that:

- (a) the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within twelve (12) months after the Issue Date;
- (b) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange (or any other stock exchange replacing it) within twelve (12) months after the Issue Date and, once the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange, remain listed on such exchange until the Bonds have been redeemed in full; and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

16.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out on by the Group on the Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted (including new customer segments and/or contract structures) shall amongst other things, constitute a substantial change for the purpose of this undertaking).

16.4 Financial Indebtedness

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

16.5 **Negative pledge**

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

16.6 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (i) to other Group Companies, (ii) in accordance with Clause 16.14 (*Nynas Germany funding*) below (relating to certain loans to the Nynas Germany Group), or (iii) in the ordinary course of business of the relevant Group Company.

16.7 **Clean down**

The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive Business Days during which the amount outstanding under any Super Senior WCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less (the “**Clean Down**”). Not less than six (6) months shall elapse between two such periods. Compliance with the Clean Down shall be confirmed in the Compliance Certificate issued together with each Annual Report.

16.8 **Disposals of assets**

16.8.1 Subject to the terms of the Intercreditor Agreement, the relevant Group Company shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or any substantial assets or operations of any Material Group Company save for:

- (a) to the Issuer or any other member of the Group;
- (b) a disposal of accounts receivables by way of factoring or invoice discounting;
- (c) of assets in exchange for other assets comparable or superior as to type, value and quality (including of assets for cash or of cash as consideration for the acquisition of any asset) in each case on commercial terms and in the ordinary course of business;
- (d) of obsolete or redundant assets;
- (e) of trading stock or cash made by any member of the Group in the ordinary course of business of the disposing entity;
- (f) arising as a result of any Permitted Security;
- (g) of the shares in, or the assets or operations of, Nynas Germany AB, Nynas UK Aktiebolag and Nynas UK Ltd (in accordance with the Intercreditor Agreement);
- (h) of inventory assets (including any crude oil, fuel oil, feedstock, refined product or refined intermediaries) under any Inventory Monetization Arrangement including the MBL Framework Agreement; or
- (i) to any other Person, provided that if the value of assets being subject to a disposal exceeds USD 25,000,000 (or the equivalent in any other currency or currencies) the

relevant Group Company shall either (A) apply the net proceeds from such disposal towards reinvestment in the business within 12 months from the relevant disposal (or if committed to be applied within 12 months from the disposal, shall be so applied within 18 months from the relevant disposal), or (B) apply the net proceeds towards partial redemption of the Bonds on a pro rata basis,

provided that the transaction (A) (other than in relation to paragraph (a) above) is carried out on arm's length terms and (B) (other than in relation to paragraphs (c), (e) and (h) above) does not have a Material Adverse Effect.

16.8.2 The repayment per Bond pursuant to paragraph (i)(B) of Clause 16.8.1 above shall equal the amount which would have been payable had such redemption been a voluntary partial redemption pursuant to Clause 12.4 (*Voluntary Partial Redemption*).

16.8.3 No asset that is subject to Transaction Security (other than pursuant to any floating charge or business mortgage) may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement.

16.9 Mergers and demergers

Subject to the terms of the Intercreditor Agreement, the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction otherwise than under an intra-Group re-organisation on a solvent basis where the Issuer is the surviving entity.

16.10 Additional Security and Guarantors

16.10.1 The Issuer shall in the Compliance Certificate delivered in connection with each Annual Report nominate any Additional Guarantors required to meet the Guarantor Coverage Test.

16.10.2 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall, no later than ninety (90) calendar days following the publication of each Annual Report (or the date when such Annual Report should at the latest been published) and the simultaneous nomination of any Additional Guarantor, provide the Agent with the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraph (c) below have been duly executed;
- (b) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement as an ICA Group Company; and
- (c) copies of Transaction Security Documents in respect of the shares in each Group Company identified as an Additional Guarantor, in the Compliance Certificate delivered together with the Annual Report, duly executed by the relevant shareholder together with evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been or will be delivered in accordance with such Transaction Security Document.

16.10.3 Subject in each case to the Agreed Security Principles and the Intercreditor Agreement, the Issuer shall within fifteen (15) Business Days of granting a Material Intragroup Loan, pledge such Material Intragroup Loan as security for all amounts outstanding under the Finance Documents.

16.10.4 In the case of each of Clauses 16.10.2 and 16.10.3 above, in relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability, and the role of the security agent in such jurisdiction, issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

16.11 **Dealings with related parties**

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

16.12 **Compliance with law**

The Issuer shall, and shall make sure that each other Group Company will, in all material respects, (i) comply with all laws and regulations applicable to the Group from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company.

16.13 **Insurance**

The Issuer shall, and shall procure that each other Group Company, maintains adequate insurance in relation to its business and assets held by the Group to the extent customary for similar businesses or assets for companies carrying out the same or substantially the same business as the Group, on the relevant geographical market with one or more reputable insurers.

16.14 **Nynas Germany funding**

Without prejudice to any other provision of any Finance Document, the Issuer shall not, and shall procure that no other Group Company will, make any equity injection, including but not limited to conditional or unconditional capital contributions or grant any loan to any Nynas Germany Company save for (i) loans existing on the Issue Date (being loans in an aggregate amount of approximately EUR 78,000,000), (ii) loans granted following the Issue Date financed with proceeds from the Bond Issue in an amount of up to EUR 37,000,000 ((i) and (ii) being the "**German Loans**"), and in each case of (i) and (ii) on normal commercial terms and provided that the German Loans once repaid (in whole or in part) may not be re-borrowed.

17. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.11 (*Termination*) and Clause 17.12 (*Distribution of proceeds*)).

17.1 **Non-payment**

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

17.2 **Maintenance Test**

The Issuer fails to comply with the Maintenance Test on any Reference Date.

17.3 **Other obligations**

The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents (in any other way than as set out under Clauses 17.1 (*Non-payment*) or 17.2 (*Maintenance Test*)), unless the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Agent requesting the Issuer in writing to remedy such failure to comply and (ii) the Issuer becoming aware of the failure to comply.

17.4 **Cross default**

- (a) Any Financial Indebtedness of any Material Group Company (other than Financial Indebtedness incurred from another member of the Group) is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any commitment of any Financial Indebtedness of any Material Group Company is cancelled or suspended by a creditor of any member of the Group (other than another Group Company) as a result of an event of default (however described).
- (c) Any creditor (other than another Group Company) of any Material Group Company becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described) unless such event of default (however described) is capable of being remedied or waived and is remedied or waived within 10 Business Days, provided that it does not relate to a financial covenant or insolvency related default, and the relevant creditor has not taken any other enforcement action pursuant to such event of default.

No Event of Default will occur under this Clause 17.4 unless the amount of Financial Indebtedness falling within paragraphs (a) to (c) above individually or in the aggregate exceeds an amount corresponding to USD 10,000,000 (or the equivalent in any other currency or currencies).

17.5 **Insolvency**

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

creditors under the Finance Documents) with a view to rescheduling its Financial Indebtedness; or

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

17.6 **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken, other than:

- (a) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 calendar days of commencement or, if earlier, the date on which it is advertised;
- (b) proceedings or petitions concerning a claim which is less than USD 10,000,000; and
- (c) in relation to the Group Companies other than the Issuer, solvent liquidations in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

17.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding USD 10,000,000 (or its equivalent in other currencies) and is not discharged within ninety (90) calendar days.

17.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

17.9 **Continuation of the business**

A Material Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Material Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

17.10 **Sanctions**

Any Group Company violates any Sanctions Laws or becomes a Restricted Party.

17.11 Termination

- 17.11.1 Subject to the terms of the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.11.3 or 17.11.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.11.2 The Agent may not terminate the Bonds in accordance with Clause 17.11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.11.1.
- 17.11.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.11.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.11.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.11.5 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Senior Finance Documents, unless the relevant Event of Default is no longer continuing.

- 17.11.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.11.7 If the right to terminate the Bonds 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 termination to be deemed to exist.
- 17.11.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.11.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the definition Call Option Amount for the relevant period and, shall if such acceleration occurs before the First Call Date be the price set out in paragraph (b) of the definition Call Option Amount (in each case, together with accrued and unpaid interest).

17.12 **Distribution of proceeds**

- 17.12.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and proceeds received from an enforcement of any Transaction Security shall be made and/or distributed in accordance with the Intercreditor Agreement and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:
- (a) *firstly*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
 - (b) *secondly*, in or towards payment pro rata of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Terms and Conditions.

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

- 17.12.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.12.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.12.1.

- 17.12.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.12 as soon as reasonably practicable.
- 17.12.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.12, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 **Bondholders' Meeting**

18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) an agenda for the meeting (including the reasons for, and contents of, each request for a decision by the Bondholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (e) a form of power of attorney;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice; and
- (h) information on where additional information (if any) will be published.

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

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

18.2.4 If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

18.2.5 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other

officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

- 18.2.6 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18.3 **Written Procedure**

- 18.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Bondholder through the CSD. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

- 18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) any applicable conditions precedent and conditions subsequent;
- (f) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (g) if the voting shall be made electronically, instructions for such voting.

- 18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

- 18.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

18.4 Majority, quorum and other provisions

18.4.1 Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 9 (*Right to act on behalf of a Bondholder*):

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

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

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (e) of Clause 19.1) or a termination of the Bonds.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.4.2, and otherwise twenty (20.00) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to vote under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

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

20. THE AGENT

20.1 Appointment of the Agent

- 20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

- 20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.
- 20.1.4 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.
- 20.1.5 The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 **Duties of the Agent**

- 20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 20.2.3 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.
- 20.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Agent pay all reasonably incurred costs for external experts engaged by it:
 - (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; and

- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 17.12 (*Distribution of proceeds*).

20.2.7 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.

20.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether an Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

20.2.9 The Agent shall:

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

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

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

20.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

20.2.12 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or

indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.11.

20.3 Limited liability for the Agent

- 20.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

20.4 Replacement of the Agent

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within 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.
- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

(a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within 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.

20.4.5 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.

20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

(a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and

(b) the period pursuant to paragraph (b) of Clause 20.4.4.

20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, 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.

21. THE ISSUING AGENT

21.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

- 21.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

22. THE PAYING AGENT

- 22.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 22.2 The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 22.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying 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 Bonds.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable

to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.12 before a Bondholder may take any action referred to in Clause 24.1.

- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4.1 (*Mandatory repurchase due to a Change of Control or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

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

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

- (c) if to the Bondholders, shall be given at addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 26.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:
 - (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
 - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
 - (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.
- 26.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- 26.1.4 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 26.1.5 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to: (i) a cover letter, which shall include: all information needed in order for Bondholders to exercise their rights under the Finance Documents; details of where Bondholders can retrieve additional information; contact details to the Agent; and an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents. Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- 26.2 **Press releases**
 - 26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 5.3, 12.3 (*Early voluntary total redemption (call option (American))*), Clause 12.4 (*Voluntary Partial Redemption*), paragraph (b) of Clause 14.3 or Clauses 17.11.3, 17.11.4, 17.12.4, 18.2.1, 18.3.1, 18.4.13, 19.2, 20.2.12 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
 - 26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it

can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

27. FORCE MAJEURE

- 27.1 Neither the Agent, the Paying 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, 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, the Paying 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 CSD Regulations which provisions shall take precedence.

28. ADMISSION TO TRADING

The Issuer has in accordance with Clause 16.2 (*Admission to trading of Bonds*) undertaken to have the Bonds admitted to trading on Open Market of the Frankfurt Stock Exchange (or another MTF) within sixty (60) calendar days after the Issue Date (with an intention to complete such admission to trading within thirty (30) calendar days after the Issue Date).

29. GOVERNING LAW AND JURISDICTION

- 29.1 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.
- 29.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
-

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Nynas AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Nynas AB (publ)

USD 380,000,000 Senior Secured Callable Fixed Rate Bonds 2025/2028 with ISIN: NO0013409847 (the “Bonds”)

- (1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[(2) **Maintenance Test**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date]:

- (a) *Leverage Ratio*: the Net Interest Bearing Debt was SEK [●], the Adjusted EBITDA was SEK [●] and therefore the Leverage Ratio was [●] per cent. (and should have been less than [4.75/4.50/4.25]:1); and¹
- (b) *Liquidity*: the Cash and Cash Equivalents plus any undrawn commitments under the Super Senior WCF was USD [●] (and should equal or exceed USD 30,000,000).

Computations as to compliance with the Maintenance Test are attached hereto.^{2]3}

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

We confirm that as of 31 December [year]:

- (a) the companies listed in Schedule 1 are Material Group Companies and nominated as Additional Guarantors pursuant to the Terms and Conditions; and
- (b) the Guarantor Coverage Test is met.^{4]}

[(4) **Clean down of Super Senior WCF**

¹ Leverage Ratio shall be less than:

- (i) 4.75:1 in respect of any Reference Date falling after the Issue Date but on or before 30 June 2026;
- (ii) 4.50:1 in respect of any Reference Date falling after 30 June 2026 but on or before 30 June 2027; and
- (iii) 4.25:1 in respect of any Reference Date falling after 30 June 2027; and

² To include calculations of the Maintenance Test including any adjustments.

³ This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Statement.

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

We confirm that the amount outstanding under any Super Senior WCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, was zero or less during the period [*period*] and that Clause 16.7 (*Clean down period*) has been complied with for the financial year [*year*]. Not less than six (6) months shall elapse between two such periods.

Computations as to compliance with the Clean Down are attached hereto.]⁵

(5) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁶

Nynas AB (publ)

Name:

Authorised signatory

⁵ This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

⁶ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Schedule 1
Material Group Companies / Additional Guarantors

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

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

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

SCHEDULE 2

INTERCREDITOR PRINCIPLES

These intercreditor principles should be read together with the Terms and Conditions. Unless otherwise defined in this Schedule 2 (*Intercreditor principles*) (the “**Intercreditor Principles**”), terms defined in the Terms and Conditions shall have the same meanings when used in these Intercreditor Principles unless a contrary indication appears.

Principal Definitions:	“AR Facility” means any accounts receivable financing arrangements entered into by any member of the Group as contemplated in paragraph (f) of section “Permitted Debt” in the term sheet. “AR Facility Creditors” means the creditors under an AR Facility. “AR Facility Liabilities” means all present and future liabilities and obligations of any Group Company to the AR Facility Creditors under any AR Facility up to the AR Facility Limit. “AR Facility Limit” means an amount up to USD 230,000,000, unless otherwise agreed by the Security Agent (acting on the instructions of the Instructing Party). “AR Facility Only Security” means security created under security documents entered into between the AR Facility Creditors and any obligor under the AR Facility Creditors providing security over AR Facility Receivables, collection accounts in connection with the AR Facility and any trade credit insurance in connection with the AR Facility Receivables. “AR Facility Receivables” means each accounts receivable that from time to time is subject to security securing the AR Facility Liabilities, provided that the AR Facility Receivables shall not be deemed to include any MBL Inventory or MBL Non-Vesting Inventory. “AR Facility Recoveries” means any Recoveries in respect of any AR Facility Receivables arising out of any realisation or enforcement of any Business Mortgage or proceeds received under any AR Facility Only Security up to the AR Facility Limit. “Bonds Agent” means the Agent or an agent replacing the Agent in accordance with the Finance Documents. “Bonds Only Transaction Security” means the security created or purported to be created under the Escrow Account Pledge Agreement. “Final Discharge Date” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated. “Hedge Counterparty” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement. “Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate
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(including currency) or price, in respect of payments to be made under the Senior Finance Documents (but not a derivative transaction for investment or speculative purposes).

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

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

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

“Issuer Business Mortgage” means the business mortgages in the business of the Issuer up to an aggregate amount of SEK 3,735,000,000.

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

“MBL” means Macquarie Bank Limited, London Branch in its capacity as counterparty in the MBL Transaction Documents.

“MBL Framework Agreement” means the framework agreement originally dated 28 April 2022 (as amended from time to time) and entered into between the Issuer and MBL.

“MBL Inventory” means “MBL Inventory” and “Other MBL Inventory”, each as defined in the original form of the MBL Framework Agreement and shall include, for the avoidance of doubt, any MBL Non-Vesting Inventory.

“MBL Inventory Recoveries” means any Recoveries in respect of any MBL Inventory arising out of any realisation or enforcement of the Issuer Business Mortgage.

“MBL Liabilities” means all present and future liabilities and obligations of any Group Company to MBL under the MBL Transaction Documents.

“MBL Non-Vesting Inventory” means any inventory assets at or in transit to the Nynäshamn refinery purported to be owned by (whether sold to, purchased by or processed for) MBL under the terms of the MBL Transaction Documents in respect of which legal title, for any reason (including, without limitation, due to commingling or as a result of recovery or priority in connection with insolvency or foreclosure), fails to vest absolutely in MBL in the manner contemplated by the MBL Transaction Documents.

“MBL Transaction Document” means each “Transaction Document” under and as defined in the MBL Framework Agreement.

“PRI Creditor” means Försäkringsbolaget PRI Pensionsgaranti Mutual, an insurance company incorporated under the laws of Sweden with registration number 502014-6279.

“PRI Documents” means any document evidencing the PRI Secured Liabilities.

“Representative” means the Super Senior Representative or the Senior Representative.

“Secured Debt” means the Super Senior Debt and the Senior Debt.

“Secured Obligations” means all Liabilities due, owing or incurred from time to time by any Group Company to any Secured Party under the Senior Finance Documents and, with respect to MBL, the MBL Transaction Documents, both actual and contingent.

“Secured Parties” means (i) the Agents, (ii) the creditors under the Senior Finance Documents but only if it (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, (iii) MBL, but only in respect of the Issuer Business Mortgage and only in respect of MBL Inventory Recoveries and (iv) the PRI Creditor, but only under the Issuer Business Mortgage and only up to an amount of SEK 40,000,000 and, if agreed, (v) the AR Facility Creditors, but only in respect of Business Mortgages and only in an amount up to the AR Facility Limit.

“Security Agent” means Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879) as security agent for the Secured Parties.

“Senior Creditor” means the Bonds Agent, the Bondholders, the PRI Creditor and any Senior LC Facility Creditor.

“Senior Debt” means all Liabilities due, owing or incurred from time to time to (i) the Bonds Agent and the Bondholders under the Bonds Finance Documents, (ii) the PRI Creditor under the PRI secured liabilities (subject to a cap of SEK 40,000,000), and (iii) any Senior LC Facility creditor under any Senior LC Facility documents.

“Senior Finance Documents” means the Finance Documents, the PRI Documents, the Senior LC Facility Documents and the Super Senior Documents.

“Senior LC Facility” means any letter of credit or similar facility entered into by a Group Company after the date of this Agreement, or any letter of credit or similar facility replacing such facility from time to time, provided that:

- (a) the Senior Creditor(s) is a reputable bank of financial institution which is established for the purpose of making, purchasing or investing in loans, securities or other financial assets;
- (b) the aggregate yield applicable to such Super Senior LC Facility is based upon market rates and terms; and
- (c) each creditor under such facility has acceded to the Intercreditor Agreement.

“Senior LC Facility Agent” means any agent or trustee acting as representative for the Senior LC Facility Creditors having acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

“Senior Representative” means, at any time, at any time, those Senior Creditors whose Senior Debt at that time aggregate more than fifty (50) per cent. of the total Senior Debt at that time. The Bonds Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

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

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

“Super Senior Documents” means the Super Senior WCF, and any Hedging Agreements.

“Super Senior WCF Agent” means any person who has acceded as a Super Senior WCF Agent to the Intercreditor Agreement pursuant to the Senior Finance Documents

(including any agent replacing the Super Senior WCF Agent from time to time, or any other agent or representative under new Super Senior WCF Documents).

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

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding 66.67 per cent. or more of the aggregate of Super Senior Debt.

“**Transaction Security**” means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security).

General: To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will initially be entered into by the Issuer; MBL; the PRI Creditor; the Security Agent; and the ICA Group Companies.

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

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

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

Notwithstanding anything to the contrary above, MBL’s claim to receive any MBL Inventory Recoveries shall, and any claims of the AR Facility Creditors to AR Facility Recoveries may, rank senior to the other Secured Creditors’ claims under the Senior Finance Documents.

Transaction Security and Guarantees: Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt, the Senior Debt (provided that the PRI Secured Liabilities are secured only by the Issuer Business Mortgage and only up to a cap of SEK 40,000,000), to the extent agreed in accordance with section “AR Facility” below, the AR Facility Liabilities in respect of the AR Receivables (including any enforcement proceeds received from AR Receivables under the Business Mortgages up to the AR Facility Limit) and, with respect to the Issuer Business Mortgage and any MBL Inventory Recoveries, the MBL Liabilities, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of enforcement proceeds*”;
- (b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents;

- (c) cash cover provided to a Super Senior WCF Creditor or a Senior LC Facility Creditor for the purpose of repaying such Super Senior WCF Creditor or Senior LC Facility Creditor in accordance with the terms of the Senior Finance Documents shall rank and secure only the liabilities arising to the relevant creditor under the relevant facility; and
- (d) the Intragroup Debt and any Subordinated Loan shall remain unguaranteed and unsecured.

MBL Inventory: The Intercreditor Agreement will contain certain acknowledgements to MBL relating to MBL's rights and title to the MBL Inventory and that any amounts received by the other Secured Creditors relating to the MBL Inventory shall be turned over to MBL, and MBL's right to act in accordance with the MBL Transaction Documents, including to utilise certain of the Issuer's facilities and to terminate the MBL Transaction Documents and to receive and enforce collateral in accordance therewith.

AR Facility: If the Issuer and/or any other member of the Group enters into an AR Facility, the Intercreditor Agreement may contain and/or the Agent may, without the need for any approval or consent from the Bondholders to the extent that such amendments are in all material respects similar to or better for the Bondholders than the terms set out herein, agree to and effect any amendments to the Intercreditor Agreement as the Agent, MBL and the AR Facility Creditors may agree.

Payment Block: Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Bonds Agent, any Senior LC Facility Creditor(s) and/or Senior LC Facility Agent and the PRI Creditor) of (i) that a sanctions event has occurred, (ii) acceleration or (iii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors' process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements or (i) unlawfulness and invalidity has occurred (a "**Payment Block Event**") and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section "Enforcement" below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period, any overdue amounts shall carry default interest pursuant to the terms of the Senior Finance Documents and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section "*Application of enforcement proceeds*".

Enforcement: If a Representative wish to issue instructions for enforcement, such Representative shall deliver a copy of those proposed enforcement instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the each other Representative, MBL and, if so agreed, the AR Facility Creditors.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives, MBL and, if so agreed, the AR Facility Creditors, and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

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

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

**Application
Enforcement
Proceeds:**

- of The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order (subject to applicable mandatory law):
 - (a) *firstly*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent (in its capacity as such);
 - (b) *secondly*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bonds Agent, the Super Senior WCF Agent and any Senior LC Facility Agent (in each case in their capacity as such);
 - (c) *thirdly*, towards payment pro rata of accrued interest unpaid under the Super Senior Documents (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);
 - (d) *fourthly*, towards payment pro rata of principal under the Super Senior Debt and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations (if any);
 - (e) *fifthly*, towards payment pro rata (and with no preference among them) of accrued interest unpaid under the Senior Documents (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);

- (f) *sixthly*, towards payment pro rata of principal under the Senior Documents (and with no preference among them) provided that payments to the PRI Creditor shall be limited to its *pro rata* share of any Recoveries arising out of the realisation or enforcement of the Issuer Business Mortgage only and subject to a cap of SEK 40,000,000;
- (g) *seventhly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Senior Documents (and with no preference among them);
- (h) *eighthly*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Subordinated Loans; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

Notwithstanding anything to the contrary in any Debt Document, any MBL Inventory Recoveries shall be paid by the Security Agent to MBL until all MBL Liabilities have been discharged in full to the satisfaction of MBL and, with respect to any AR Facility Creditors, such AR Facility Recoveries as may be agreed shall be paid to the AR Facility Creditors.

Release of Transaction Security and Guarantees:

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

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

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that (i) the Super Senior WCF Agent has given its consent to such disposal (in its sole discretion) and (ii) Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and
- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents
- (c) enabling the disposal of any asset subject to transaction security, provided that the net proceeds from such disposal after deducting any disposal costs and tax is immediately applied in full towards repayment of the Super Senior Debt (*pari passu* between the Super Senior Creditors) or, following the discharge of the Super Senior Debt in full, towards repayment of the Senior Debt (*pari passu* between the Super Senior Creditors).
- (d) Notwithstanding anything to the contrary, any disposal of the shares in, or the assets or operations of, Nynas UK Aktiebolag or Nynas UK Ltd shall always be permitted,

and the Security Agent shall be authorised to release any Transaction Security necessary or desirable in order to effect such sale.

New Security: Any new security created (and guarantees and indemnities granted), in respect of any Secured Obligation (other than cash cover or security provided to MBL or AR Facility Creditors) shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law: The Intercreditor Agreement shall be governed by Swedish law.

SCHEDULE 3

AGREED SECURITY PRINCIPLES

1. General legal and statutory limitations (or analogous restrictions), including in relation to financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security (including to fulfil perfection requirements of such security) or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
 - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duties, taxes, notarial fees or other fees or costs directly associated with providing the relevant guarantees and/or granting the relevant security) that are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,

provided that the relevant Group Company must use its reasonable endeavours to overcome any such obstacle.

3. Before incurring material legal fees, disbursements, registration costs and/or fees, taxes, stamp duties, notary fees translation fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, disbursements, costs and expenses and the Issuer shall at the Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, disbursements, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or- the Agent unless such costs or charges (for the avoidance of doubt not including any legal fees) amount to less than EUR 250,000 on an aggregate basis in respect of any financial year.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. Any assets subject to pre-existing third-party arrangements permitted under the Finance Documents which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.

8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles). Where appropriate, defined terms in the Transaction Security Documents should mirror those of the Intercreditor Agreement or Terms and Conditions (as applicable).
9. Any rights of set-off will only be exercisable in respect of matured obligations, subject to any applicable restrictions set out in the Finance Documents.
10. No perfection action will be required in jurisdictions where obligors are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant Finance Document (an “**Acceleration Event**”).
12. Any powers of attorney under the Transaction Security Documents shall only be issued and/or renewed upon request following the occurrence of an Event of Default which is continuing. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.
13. The Issuer and the Guarantors shall be permitted to pay and receive interest and principal in relation to any Material Intragroup Loan being subject to Transaction Security unless an Event of Default has occurred. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Senior Finance Documents shall not be subject to Transaction Security.
14. No joint venture or not wholly owned company will be required to provide a guarantee or asset security in respect of any other Group Company’s obligations. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders).
15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
17. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
18. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall (other than in respect of the Escrow Account Pledge Agreement) only be required to be collected and delivered by the relevant Group Company on a reasonable effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security (other than registrations conducted by a Group Company).
19. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such

shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.

20. **Material Intragroup Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans. To the extent not otherwise prohibited by the Finance Documents, payments in respect of interest and principal amounts will be permitted up and until the occurrence of an Event of Default. Any Transaction Security Documents in respect of Material Intragroup Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the creditor. No promissory notes will be issued in respect of any Material Intragroup Loans.
21. **Bank accounts.** All security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
22. **Business mortgages certificates.** Security shall only be required to be granted over existing business mortgage certificates issued by a Swedish Guarantor and the Transaction Security Documents documenting such Transaction Security shall not cover or contain any limitation on the Group's possibility to issue new certificates and granting security over such certificates to any third party provided that it is otherwise permitted under the Finance Documents.
23. **Real property mortgages certificates.** Security shall only be required to be granted over existing real property mortgage certificates issued in any real property owned by a Swedish Guarantor and the Transaction Security Documents documenting such Transaction Security shall not cover or contain any limitation on the Group's possibility to issue new certificates and granting security over such certificates to any third party provided that it is otherwise permitted under the Finance Documents.
24. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such. There shall not be any repetition or extension for clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and further assurance.
25. Guarantees and Transaction Security Documents relating to any Additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
26. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law and the Finance Documents.
27. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
28. The Security Agent shall have a right to consult with a local legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or

Guarantee. Reasonably incurred and appropriately specified costs for such local legal counsel shall be borne or reimbursed by the Issuer (subject to pre-agreed fee estimates). However, in case of the Security Agent's consultation of local counsel for the purpose of any enforcement measures taken in respect to Transaction Security or Guarantees, the Security Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

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