HLL BONDCO AB (PUBL)

PROSPECTUS REGARDING THE LISTING OF

SEK 850,000,000

SENIOR SECURED CALLABLE FLOATING RATE BONDS

2025/2028

ISIN: SE0026852634

5 November 2026

This prospectus was approved by the Swedish Financial Supervisory Authority on 5 November 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the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.

Amounts payable under the Bonds (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus (as defined herein), the administrator (being Swedish Financial Benchmark Facility) does appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by HLL BondCo AB (publ) (the "**Company**" or the "**Issuer**" or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) the "**Group**"), reg. no. 559537-0106, in relation to the application for admission for trading of the Issuer's SEK 850,000,000 senior secured callable floating rate bonds 2025/2028 with ISIN SE0026852634 (the "**Bonds**"), of which SEK 425,000,000 was issued on 18 November 2025 (the "**Initial Issue Date**", which Bonds are referred to as the "**Initial Bonds**") and SEK 425,000,000 was issued on 9 September 2026 (which Bonds are jointly referred to as the "**Subsequent Bonds**", and together with the Initial Bonds, the "**Issued Bonds**") in accordance with the terms and conditions for the Bonds (the "**Terms and Conditions**"), on the corporate bond list on Nasdaq Stockholm Aktiebolag ("**Nasdaq Stockholm**"). The Initial Bonds were listed on Nasdaq Transfer Market on 15 January 2026 and the quotation was updated for the Subsequent Bonds upon their issuance. The Bonds have been issued under a framework of SEK 850,000,000. Concepts and terms defined in section "*Terms and Conditions*" are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. ABG Sundal Collier AB (reg. no. 556538-8674) ("**ABG**") and SB1 Markets, filial i Sverige (reg. no. 516413-8827) ("**SB1**") have acted as joint bookrunners (the "**Bookrunners**") and ABG Sundal Collier ASA (reg. no. 883 603 362) has acted as issuing agent (the "**Issuing Agent**").

This Prospectus has been prepared by the Issuer 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 16 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 (as amended by the Commission Delegated Regulation (EU) 2026/1061), 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 any 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 the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or 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, except for "Qualified Institutional Buyers" ("**QIB**") within the meaning of Rule 144A under the U.S. 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**" refers to Swedish Kronor.

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 Solna (Sw. *Solna 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.hyreslandslaget.se).

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RISK FACTORS

An investment in securities involves risk. 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 and the Bonds.

The assessment of how the Issuer, the Group or the Bonds are affected by each risk factor is presented by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact. 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 factors in a category are presented first under that category, whereas subsequent risk factors in the same category are not 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

Risks relating to the Group's industry, business and markets

The Issuer is exposed to risks related to the acquisitions of Herok Group AB and Bin-Sell Sverige AB

The Group has entered into a share purchase agreement dated 28 May 2026 regarding the acquisition of all shares in Herok Group AB, reg. no. 559180-7572 ("**Herok**"), a share purchase agreement dated 4 June 2026 regarding the acquisition of a larger stake in Persson Herok Projekt AB, reg. no. 559122-0172 ("**Persson**"), as well as a share purchase agreement dated 20 August 2026 regarding the acquisition of all shares in Bin-Sell Sverige AB, reg. no. 556056-1465 ("**Bin-Sell**"). Herok, Persson and Bin-Sell, together with their respective subsidiaries, are collectively referred to as the "**Target Companies**", and the acquisitions are jointly referred to as the "**Acquisitions**". The Target Companies operate in the construction equipment rental and crane sector and, based on preliminary assessments, are expected to represent a material addition to the Group's operations and financial profile. The purchase price for the Acquisitions has been funded in part through a Subsequent Bond Issue under the existing bond framework and in part through a vendor loan (seller's note) to be issued to certain of the sellers.

Whilst Herok's and Bin-Sell's businesses are well-established and similar in nature and risk profile to those of the Group as machine and equipment rental businesses, with Herok operating 11 rental depots and Bin-Sell a fleet of over 100 mobile and tower cranes, Persson is a project-oriented business characterised by very high earnings volatility, with financial performance that may fluctuate significantly between periods depending on the timing, scope and outcome of individual projects. Such volatility creates uncertainty regarding Persson's future financial contribution to the Group and may complicate financial planning, forecasting and covenant compliance. In addition, Bin-Sell's crane rental operations serve a more limited number of customers compared to the Group's core equipment rental business. Bin-Sell's revenue is to a greater extent dependent on larger and longer-duration construction projects, which exposes Bin-Sell to customer concentration risk and to the risk that individual project delays, cancellations or counterparty

defaults may have a disproportionate impact on its revenue and receivables. Any inability to collect such receivables, or any recurrence of similar situations in other large projects, could adversely affect the Group's cash flows and results of operations following completion of the Acquisitions.

The Acquisitions are transformative in nature and, following completion, a significant proportion of the Group's consolidated earnings and cash flows is expected to be derived from the Target Companies. The Group's future financial performance will accordingly be materially dependent on the successful operation and integration of the Target Companies. Furthermore, the Acquisitions are subject to a number of inherent risks generally associated with acquisitions of this nature, including that the integration of the Target Companies into the Group may be more complex, costly, or time-consuming than anticipated. The Group may fail to realise anticipated synergies, key personnel of the Target Companies may leave following completion, customer or supplier relationships may be disrupted, or the Target Companies' businesses may underperform relative to expectations. Any failure to successfully integrate the Target Companies could result in increased costs, operational disruptions, and failure to achieve the anticipated financial benefits of the Acquisitions.

Additionally, the due diligence of the Target Companies, conducted in connection with the Acquisitions, may prove incomplete, and material liabilities, contingent obligations, or operational issues of the Target Companies may not have been identified or have been underestimated, and such matters may become apparent or materialise following completion of the Acquisitions. For example, in connection with any acquisition, including the Acquisitions, the Group's ability to identify and assess the full scope of Financial Indebtedness carried by a target entity is inherently limited by the information and materials made available during the due diligence process. Despite reasonable efforts to conduct thorough due diligence, there is a risk that certain Financial Indebtedness, contingent liabilities, or other financial obligations of a target entity may not be fully identified, accurately quantified, or adequately assessed prior to completion of the relevant acquisition. Such unidentified or underestimated obligations may only become apparent following completion, at which point the Group will be required to manage and accommodate such obligations within the framework of the Terms and Conditions, for which there can be no assurance. Furthermore, there are no historical consolidated audited financial statements available for Herok and its subsidiaries, which limits the Group's ability to fully assess the Herok group's historical financial performance, asset quality, and liability exposure on a consolidated basis. The absence of such consolidated financial information increases the risk that the Group's assessment of the Herok group's financial position taken as a whole and prospects may be based on incomplete or insufficiently comprehensive data. Moreover, expectations for future growth and synergies may prove inaccurate, and important risks such as credit losses, customer liabilities, employee agreements, tax costs, or unexpected expenses may have been overlooked or misjudged during the due diligence process.

In addition, certain representations, warranties, and indemnities in the share purchase agreements relating to the Acquisitions may not be enforceable, may be limited in scope, or may expire. Disagreements with the sellers regarding the enforceability or scope of contractual rights or liabilities may also arise. Should any acquired liabilities not be covered by applicable and enforceable indemnities or guarantees, such liabilities could lead to lengthy and costly disputes and adversely affect the Group's results of operations and cash flows.

Furthermore, the Target Companies carry a significant volume of financial leasing obligations, which represents a particular integration risk. The integration of the Target Companies' financial leasing portfolio into the Group's existing capital structure and operations will require careful management. The Target Companies' financial leasing arrangements may contain change of control provisions that could be triggered upon completion of the Acquisitions, potentially giving lessors the right to terminate agreements, demand immediate repayment, or renegotiate terms. For example, all of Herok's and its subsidiaries' existing financial leasing arrangements and bank loans contain change of control provisions that need to be waived in connection with closing of that acquisition. Any triggering of such provisions could result in loss of access to critical leasing arrangements, acceleration of debt obligations, or requirement to return leased equipment, which could have severe consequences for the Target Companies' operations and the Group's financial position.

The Acquisitions include, *inter alia*, the acquisition of a larger stake, but not all shares or a majority of the shares, in Persson, resulting in the continued presence of other shareholders in that entity following completion. The Group's ability to exercise full operational and strategic control over Persson may be constrained by the rights of other shareholders, including any rights arising under applicable shareholders' agreements or Swedish company law. Certain of the other shareholders may seek to reinvest in Persson following completion of the Acquisitions, which could give rise to potential conflicts of interest between the Group and such reinvesting shareholders, particularly in relation to dividend policies, capital allocation, operational priorities, and exit strategies. Furthermore, the Group may in connection with the Acquisitions, or in the future, seek to acquire the remaining shares in Persson, and there can be no assurance that such buyout can be effected on commercially acceptable terms, within the anticipated timeframe, or at all. Any inability to acquire the remaining shares, any disputes with other shareholders, any restrictions arising under shareholders' agreements, or any conflicts of interest with reinvesting sellers could limit the Group's operational flexibility, complicate decision-making, and have a material adverse effect on the Group's ability to fully integrate Persson and realise the anticipated benefits of the Acquisitions.

Furthermore, completion of the acquisition of Bin-Sell is conditional upon obtaining the required merger control clearance from the relevant competition authority. There can be no assurance that such clearance will be obtained, or that it will be obtained within the anticipated timeframe or without conditions that may materially affect the commercial rationale of the acquisition. If the required competition clearance is not obtained, or is obtained subject to conditions or remedies that are unacceptable to the Group, the acquisition of Bin-Sell may be delayed or may not be completed at all. A failure to complete the Bin-Sell acquisition could adversely affect the Group's strategic plans, reduce the anticipated scale and diversification benefits of the Acquisitions, and result in the Group having incurred significant transaction costs without realising the expected benefits. In addition, the Group's financing arrangements, including the contemplated Subsequent Bond Issue, have been structured in part on the assumption that the Bin-Sell acquisition will be completed, and a failure to complete the acquisition could affect the Group's capital structure and financial planning.

If any of the aforementioned risks were to materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations, and the Issuer's ability to make payments under the Bonds.

The Group's business is dependent on the cyclical construction and civil engineering markets in Sweden

The Group is engaged in the rental of machinery, containers and sheds, trade in machinery, containers, sheds, consumables and personal protective equipment in the construction industry, as well as consulting and leasing in these areas of activity, with its customer base concentrated in the construction and civil engineering sectors in Sweden. Demand for equipment rental services fluctuates due to the cyclical nature of the industries in which equipment rental companies operate and according to general economic conditions with activity levels that tend to increase during periods of economic growth and decline during economic downturns, with equipment principally used in connection with construction and civil engineering activities.

For example, recent market weakness has led to a weaker performance during 2024 and a slow start to 2025. Whilst a gradual return to normal market conditions has been observed and the Group has had a strong start to 2026 due to the cold weather, the Group remains exposed to seasonality effects and management expects the Group to continue to mainly earn its revenue during the autumn months. A downturn in construction, civil engineering or industrial activities, or the economy as a whole, generally leads to decreased demand for equipment.

Construction and civil engineering activities may be impacted, either temporarily or over the long-term, by changes in government infrastructure spending, construction spending levels by either public or private customers, the credit markets affecting customers' ability to undertake new construction projects, the cost of construction materials, and weather conditions affecting a particular region. The Swedish construction market is particularly sensitive to interest rate changes, which affect commercial construction activity, as well as to government fiscal policy regarding infrastructure investment.

The volume of deals is important for the Group's financial performance, and the Group's revenue generation is dependent on maintaining a sufficient volume of rental transactions. Any prolonged downturn in the Swedish construction sector, any tightening of credit conditions affecting construction companies, any continued absence of larger projects, or any sustained reduction in deal volumes could result in sustained pressure on the Group's equipment utilisation rates, rental pricing, revenue and profitability, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's business is subject to seasonal fluctuations, which creates earnings volatility and liquidity pressures

The Group's business experiences seasonal patterns, with sales and rental activity being concentrated in the autumn months. Whilst the Group generally maintains positive EBITDA throughout the year, this seasonal pattern means that the Group generates a significant portion of its annual revenue and profitability during a concentrated period, whilst incurring costs throughout the year. The seasonal nature of the business creates seasonal working capital pressures during periods of lower activity, when the Group must continue to fund fixed costs, lease obligations and operational expenses while generating lower revenue.

The Group's reliance on autumn revenues makes it particularly vulnerable to adverse conditions during this critical period. Any factors that disrupt construction activity during the autumn months, including economic uncertainty, customer budget constraints, or project delays, could have a disproportionate impact on the Group's annual financial performance.

Furthermore, the seasonal revenue pattern creates challenges in managing fixed costs, including lease obligations, personnel costs, and facility expenses, which must be maintained throughout the year regardless of revenue generation. During periods of low seasonal activity, the Group may face increased liquidity pressures and may need to rely on external financing to fund operations.

The combination of seasonality and cyclicality creates compounded risks, as an economic downturn coinciding with the critical autumn period could result in a weaker financial performance. Any failure to generate sufficient revenue during the autumn months, or any extension of weak market conditions into the key revenue-generating period, could have a material adverse effect on the Group's cash flow, profitability and financial condition.

The Group is dependent on key personnel and its ability to attract, employ and retain skilled and qualified employees

The Group's success depends on attracting, employing and retaining skilled personnel, particularly engineers and technicians with specialised knowledge to maintain and manage complex construction equipment. The Group faces competition for qualified technical talent in the Swedish labour market, and its relatively smaller size may disadvantage it against larger competitors offering more attractive compensation and career progression. Significant employee turnover, particularly amongst key management or technical staff, could disrupt operations, impair customer relationships, increase costs, and adversely affect service quality.

Furthermore, the Group's ability to retain key personnel and skilled employees is dependent on offering competitive compensation, career development opportunities, and attractive working conditions. Any significant increase in employee turnover, particularly amongst engineers, technicians, or key management personnel, could result in loss of technical expertise, disruption to operations, increased recruitment and training costs, and adverse impacts on customer service quality.

Any significant loss of key personnel, inability to attract and retain engineers and technicians, labour disputes, or adverse changes in collective bargaining agreements could have a material adverse effect on the Group's business and results of operations.

The Group faces intense competition in a market dominated by larger competitors

The equipment rental industry is highly competitive, which puts pressure on prices, with many of the markets served by numerous competitors, ranging from national and multi-regional equipment rental companies to small, independent businesses with a limited number of locations, and increased competition from existing competitors or new market entrants may be encountered in the future.

The Group's market is characterised by the presence of well-established, financially strong, and geographically diversified competitors with greater scale, broader service offerings and larger fleets. Some competitors may also have greater financial, marketing and other resources, may be more specialised or may have greater name recognition in certain markets. These larger competitors may choose to enter or expand their presence in the Group's specific geographic markets or customer segments where they do not currently compete directly, leveraging their superior resources, brand recognition, and economies of scale to capture market share from the Group.

The Group's smaller size compared to its major competitors may constrain its purchasing power with suppliers, reduce its financial flexibility, and may make it more vulnerable to competitive pressures and

market downturns. Furthermore, larger competitors may be better positioned to invest in green machinery, modern technology, and digital capabilities, creating additional competitive advantages. If larger competitors decide to target the Group's core markets or customer segments, the Group's competitive disadvantages in scale, resources, and purchasing power would be particularly acute, potentially resulting in significant loss of market share and pricing pressure.

The Group also faces competition from smaller local and regional competitors, many of whom benefit from a strong market presence and local relationships. These smaller local competitors, similar in size and structure to the Group, may compete directly for the same customer segments and geographic markets. Local competitors often have established customer relationships, deep knowledge of local market conditions, and the ability to provide personalised service and flexible terms. The Group's competitive position relative to these local actors depends on factors such as service quality, equipment availability, pricing, customer relationships, and local market reputation. Any strengthening of local competitors, or any loss of the Group's competitive advantages in service quality or customer relationships, could result in loss of market share to these local actors.

The industry has experienced recent consolidation, with larger actors acquiring smaller competitors. This consolidation trend strengthens larger competitors, intensifies competitive pressures, and may reduce the number of independent regional players. Further industry consolidation could result in the Group facing even larger and more dominant competitors, or could result in local competitors being acquired by larger actors with greater resources, which could adversely affect the Group's market position.

The Group's market positioning focuses on small and mid-sized customers and local co-ownership structures, which may limit its ability to compete for larger contracts and national accounts. Changes to the competitive landscape could result in a loss of market share, decreased revenue and a decline in profitability. Additionally, the Group prioritises quality of service and customer relationships over major investments in modern technology, digitalisation, and artificial intelligence. While this is a conscious strategy of the Group and considered one of its unique selling points, it creates risks that the Group may fall behind competitors who invest more heavily in technology-driven operational efficiencies, digital platforms, fleet management systems, and data analytics. Competitors adopting advanced technologies may achieve significant operational advantages including improved fleet utilisation, reduced costs through automation, enhanced customer experience, better inventory management, and data-driven decision-making. The Group's limited technology investment may result in operational inefficiencies, higher costs, reduced competitiveness, and inability to meet evolving customer expectations, particularly from larger customers requiring sophisticated digital interfaces and integration capabilities. Any failure to invest adequately in technology could thus have a material adverse effect on the Group's competitive position, operational efficiency, and ability to attract and retain customers.

From time to time, the Group's competitors may attempt to compete aggressively by lowering rental rates or prices, and to the extent the Group lowers rental rates or increases its fleet in order to retain or increase market share, operating margins would be adversely affected. Price pressure can be particularly acute in an inflationary macroeconomic environment where the Group endeavours to offset increased operating costs by increasing the rental rates and prices charged to customers, and may not always be able to sufficiently raise rates or prices to offset the impact of inflation on costs.

The Group may not be able to match a competitor's price reductions or fleet investment, which could cause customers to reduce their level of business with the Group, with termination of contractual arrangements by customers potentially resulting in decreased market share and revenue. Any loss of market share, any intensification of price competition, any entry or expansion by larger competitors into the Group's core markets, or any further industry consolidation that strengthens competitors could have a material adverse effect on the Group's revenue, profitability, and competitive position.

The Group is exposed to risks relating to macroeconomic factors

Macroeconomic factors such as high interest rate levels and high energy prices affect the Group directly, increasing both the Group's financing costs for financial leasing arrangements and operational costs for transport and depot operations. The Group's focus on smaller and medium-sized customers in Sweden creates certain indirect vulnerability to macroeconomic pressures, as such customers may have more limited financial resources and are more sensitive to adverse economic conditions, including elevated interest rates that increase project financing costs and reduce construction activity.

Geopolitical factors, including the war in Ukraine, ongoing conflicts in the Middle East, and tariffs and import/export restrictions from the United States, can have an indirect effect on the Group as customers and suppliers may be affected by these developments. Such geopolitical tensions may result in supply chain disruptions, increased equipment costs, reduced availability of machinery (particularly green machinery), and volatility in energy prices. Any prolonged period of adverse macroeconomic conditions, any further increases in interest rates or energy prices, or any escalation of geopolitical tensions could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group has historically focused primarily on organic growth, and its growth strategy may not be sufficient to maintain its competitive position

The Group's strategy has historically focused primarily on organic growth rather than growth through acquisitions. Whilst this approach reduces integration risks and capital requirements associated with acquisitions, it may limit the Group's ability to achieve rapid growth, expand geographic coverage, increase market share, or acquire strategic assets and capabilities. As evidenced by the Acquisitions of the Target Companies, the Group is also beginning to include acquisitions as part of its growth strategy and, following completion of the Acquisitions, a significant proportion of the Group's earnings and cash flows is expected to be derived from recently acquired businesses. As a result, the Group's post-acquisition financial profile will differ materially from its historical profile and will be dependent on the successful performance of the Target Companies. Should any of the Acquisitions not be completed, or should the Target Companies underperform relative to expectations, the Group's earnings, cash flows and financial condition could be materially adversely affected. Whilst acquisitive growth can accelerate expansion, increase market share, and provide access to new customer segments and geographic markets, it also entails significant execution risks and integration challenges that may adversely affect the Group's business and financial position. Furthermore, there can be no assurance that the Group will be able to successfully identify, execute, and integrate future acquisitions, or that any such acquisitions will generate the anticipated benefits.

For example, organic growth through greenfield expansion requires substantial capital expenditure to establish new locations, acquire rental fleet, and build operational infrastructure, whilst also requiring the Group to build a customer base from scratch in new markets. In contrast, acquiring an existing business

provides immediate access to an established customer base, existing revenue streams, and operational infrastructure. The Group's focus on organic expansion therefore exposes it to higher execution risk and longer payback periods compared to acquisitive growth. Furthermore, the Group's business model depends on creating geographic clusters of depots to achieve operational efficiency, cost-effectiveness, and adequate service coverage. Organic expansion into new geographic areas carries risk that the Group may fail to establish viable clusters or achieve sufficient scale to operate profitably; which the Group experienced in relation to its Norrland operation, resulting in the decision to close down the Norrland operation.

In an industry experiencing consolidation, where larger competitors have been or are actively acquiring smaller players to strengthen their market positions, the Group's historical focus on organic growth may have resulted in the Group falling behind larger competitors in terms of scale, geographic reach, and market share. Whilst the Group is now also pursuing acquisitive growth to a limited extent, competitors who pursue more aggressive acquisitive growth strategies may be able to achieve faster expansion, realise synergies, and strengthen their competitive positions more rapidly than the Group.

Furthermore, organic growth is inherently slower and more dependent on favourable market conditions, customer acquisition, and gradual fleet expansion. During periods of market weakness or economic downturn, organic growth may stagnate or reverse, limiting the Group's ability to improve its competitive position. Any constraints on growth arising from the Group's strategy, any failure to achieve viable scale in new geographic markets, any inability to create effective operational clusters, or any failure to successfully execute and integrate acquisitions, could have a material adverse effect on the Group's market position, financial condition, and long-term competitiveness.

The Group's operations are dependent on the availability, condition and efficient management of its rental fleet

The Group's core business model is predicated on maintaining a comprehensive fleet of machinery, equipment, containers and cabins available for rental to customers in the construction and civil engineering sectors. The Group's ability to generate revenue is directly dependent on fleet availability, utilisation rates, and the operational condition of rental assets.

As equipment in the rental fleet ages, the cost of maintaining such equipment, if not replaced within a certain period of time, generally increases, and determining the optimal average age for disposal of rental fleet is subjective and requires considerable estimates by management, with future operating results potentially being adversely affected because maintenance and repair costs may be higher than estimated. The Group manages an extensive asset base requiring continuous maintenance, repair, and replacement. However, to mitigate sensitivity to economic downturns, the Group pauses any larger investments and capital expenditures during periods of market weakness, including modernisation of the rental fleet. Whilst the Group assesses that its current fleet is not at risk of becoming redundant within the coming years, any prolonged period of deferred investment could result in an ageing fleet, increased maintenance costs, reduced competitiveness, and inability to meet evolving customer demands, particularly for environmentally sustainable equipment.

Additionally, theft of rental equipment is a common occurrence in the equipment rental industry. Rental equipment deployed at customer sites and remote locations is vulnerable to theft, which results in direct financial losses, loss of rental revenue, and substantial administrative burden in handling theft incidents, insurance claims, and equipment replacement. The time and resources required to manage theft incidents

may divert management attention from core business activities and create operational inefficiencies. Furthermore, repeated theft incidents may also result in increased insurance premiums or limitations on coverage, increasing the Group's financial exposure.

Any significant equipment failures, inadequate maintenance, theft, damage, premature obsolescence of rental assets, inability to invest adequately in fleet renewal, or misjudgement of residual values could reduce fleet availability and utilisation rates, which could have a material adverse effect on the Group's revenue generation capacity, profitability, and financial condition.

The Group's rental fleet is exposed to risks of changing environmental requirements and technological advances

The Group faces risks of rapid obsolescence in machinery due to updated environmental requirements and technological advances. The construction equipment industry is subject to evolving environmental regulations, emissions standards, and sustainability requirements that mandate the use of cleaner, more efficient, and lower-emission equipment. Regulatory authorities in Sweden and the European Union have implemented, and continue to develop, increasingly stringent emissions standards for non-road mobile machinery, including construction equipment.

Beyond regulatory requirements, the Group faces risks from rapid technological development in construction equipment. The industry is experiencing significant technological advances including improved fuel efficiency, enhanced operational performance, advanced safety features, automation capabilities, telematics systems, and digital integration. The Group's strategy emphasises providing high-quality machinery to customers, and customers increasingly expect access to modern, technologically advanced equipment that offers superior performance, efficiency, and capabilities. As technological innovation accelerates, the Group's existing fleet may become outdated or less competitive even if it remains compliant with environmental regulations. Customers may prefer competitors offering more technologically advanced equipment, particularly for demanding applications or projects requiring the latest capabilities. The risk of technological obsolescence is distinct from regulatory obsolescence: equipment may lose market appeal and rental demand due to technological inferiority before it becomes non-compliant with regulations. This creates pressure on the Group to continuously invest in fleet modernisation to maintain competitiveness, even when existing equipment remains functional and compliant.

Furthermore, customers are increasingly demanding environmentally sustainable equipment, including electric and hybrid machinery, to meet their own environmental commitments and regulatory obligations, especially larger customers in relation to publicly procured projects. The Group's existing fleet may include equipment that does not meet current or future environmental standards, or that is perceived as environmentally undesirable by customers. Furthermore, the Group has observed a shortage of green machinery in the Swedish market, as a significant share of available machinery, especially green machinery, is being moved or sold out of Sweden. This shortage creates supply constraints, increases acquisition costs for environmentally sustainable equipment, and may limit the Group's ability to respond to customer demand for green machinery even when capital is available for investment.

An unexpected increase of redundant or obsolete products may have a material adverse effect on the Group and a secondary market for such products may not exist or may be insufficient for resale needs. The transition to electric and low-emission equipment requires substantial capital investment, and such equipment may have

higher acquisition costs, different operational characteristics, uncertain residual values, and require new infrastructure such as charging facilities.

Any failure to adapt the Group's fleet to meet evolving environmental and sustainability requirements, any inability to keep pace with technological advances in construction equipment, any premature obsolescence of existing assets, any significant capital expenditure required for fleet modernisation, or any inability to pass increased equipment costs through to customers could have a material adverse effect on the Group's competitive position, financial condition, and results of operations.

The Group is dependent on suppliers to obtain adequate rental machines and equipment

The Group purchases most rental equipment from well-known equipment manufacturers, and as no products rented to customers are manufactured by the Group, reliance is placed on third-party suppliers for provision of equipment, tools, spare parts and consumables essential to business, but suppliers may not be able to fulfil terms of their agreements on a timely basis or at all for logistical or strategic reasons, including issues affecting the global supply chain generally as a result of economic disruption. The Group is also exposed to risks that suppliers may be unwilling to extend contracts providing favourable terms, or they may seek to renegotiate existing contracts, resulting in increased costs for equipment or longer delivery times.

Delays in delivery of new equipment may impair ability to respond to increases in demand and may cause missed opportunities in markets, and alternative sources of supply for equipment purchased in each core product category may not be found, with termination or delay of equipment orders by a major supplier potentially having a material adverse effect on business, financial condition or results of operations, and also contributing to a sudden increase of equipment prices in the industry.

The cost of new equipment purchased for the rental fleet may increase as a result of a number of factors, including increased raw material costs, such as increases in the cost of steel, which is a primary material used in most of the equipment, scarcity of component parts necessary to manufacture equipment, inflation generally or geopolitical developments and other world events. These increases could materially affect financial condition or results of operations in future periods to the extent that such cost increases cannot be passed through to customers.

Any significant supply chain disruptions, any inability to source equipment on a timely basis, any loss of key supplier relationships, or any substantial increases in equipment purchase costs could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to risks related to credit management and customer payment defaults

One reason customers find it more attractive to rent equipment than own equipment is the need to deploy their capital elsewhere, however, some customers may have liquidity problems and ultimately may not be able to fulfil terms of their rental agreements, with delinquencies and credit losses generally expected to increase during economic slowdowns or recessions.

The Group's customer base is concentrated in the construction and civil engineering sectors, which exposes the Group to sector-specific credit risks. Customers in the construction sector may face financial difficulties, particularly during economic downturns or periods of reduced construction activity, exposing the Group to credit risk and potential bad debts. Unfavourable market conditions may depress construction markets by

making it difficult for customers to obtain financing for their projects and credit on reasonable terms, which may cause more customers to be unable to meet their payment obligations, increasing losses on bad debt.

If the Group is unable to manage credit risk adequately, or if a large number of customers face financial difficulties at the same time, or if the Group is unable to collect amounts due by customers, credit losses could increase above historical levels and operating results would be adversely affected. The Group may face challenges in recovering amounts owed by financially distressed customers, and may be required to extend credit terms or offer pricing concessions to retain business and operating results could be adversely affected as a result.

The Group is dependent on insurance coverage and exposed to risks of inadequate insurance compensation

The Group's business exposes it to claims for personal injury or property damage resulting from the use of equipment rented, for injuries caused in motor vehicle accidents involving delivery and service personnel, and for other employee-related matters and involves inherent risks of equipment damage, theft, accidents, and third-party liability claims, necessitating comprehensive insurance coverage. Theft of rental equipment represents a particular insurance risk, as multiple theft incidents may fall below policy deductibles, requiring the Group to absorb losses directly, whilst repeated theft claims may result in increased premiums, higher deductibles, or restricted coverage terms.

The Group may not always be able to carry comprehensive insurance at levels believed to be sufficient to cover existing and future claims, and may be exposed to multiple claims that do not exceed deductibles, resulting in significant out-of-pocket costs that could adversely affect financial condition and results of operations. The cost of insurance policies may increase upon renewal as a result of general rate increases for the type of insurance carried as well as historical experience and experience in the industry.

Existing or future claims may exceed the coverage level of insurance, and such insurance may not continue to be available on economically reasonable terms, or at all, and if the Issuer is required to pay significantly higher premiums for insurance, is not able to maintain insurance coverage at affordable rates or if the Issuer must pay amounts in excess of claims covered by insurance, higher costs could be experienced that could adversely affect financial condition and results of operations. Any uninsured or underinsured losses, any failure to recover expected insurance compensation, or any significant increase in insurance costs could have a material adverse effect on the Group's financial condition and results of operations.

The Group is exposed to health, safety and work environment risks including workplace cultural risks

The Group's operations involve inherent health and safety risks associated with the handling, transport and operation of heavy machinery and equipment, both at depot facilities and at customer sites. Three work-related accidents were reported in 2024. The Group is subject to extensive health and safety legislation and regulations, and has obligations to maintain safe working environments, provide adequate training, and implement appropriate safety procedures. Consequently, the Group could become subject to potential litigation associated with compliance with various laws and governmental regulations relating to employment, health, safety, security and machines inspection.

Although customers are generally responsible for the way in which they handle rental equipment and despite efforts to promote training and safety, accidents involving equipment can and do occur, and the occurrence

of such accidents can have an impact on the perceived image of brands. Any failure to maintain adequate health and safety standards could result in employee or third-party injuries, regulatory enforcement actions, fines, criminal liability, civil claims, increased insurance premiums, work stoppages, and reputational damage, which could have a material adverse effect on the Group's operations, reputation, and financial condition.

The Group has also reported that two harassment reports were filed in 2024, with one matter under external investigation. The Group has legal and ethical obligations to provide a workplace free from harassment, discrimination, and inappropriate conduct, and to investigate and address complaints promptly and effectively. Harassment allegations, if substantiated, can result in legal liability, employment tribunal claims, regulatory investigations, financial settlements, reputational damage, and adverse impacts on employee morale and retention.

Furthermore, failure to address workplace culture issues can result in ongoing problems, increased employee turnover, difficulties in recruiting talent, and damage to the Group's reputation as an employer. The Group operates in a traditionally male-dominated industry and may face particular challenges in promoting diversity, inclusion, and a respectful workplace culture.

Any substantiated harassment claims, any regulatory enforcement actions, any significant settlements or damages, or any reputational harm resulting from workplace culture issues could have a material adverse effect on the Group's reputation, and ability to attract and retain employees.

Financial risks

The Issuer is dependent on the Group Companies' ability to generate cash and transfer available funds to the Issuer

The Issuer is a holding company with no material operations of its own. The cash-generating operations of the Group are carried out by the Issuer's subsidiaries. As the Issuer's assets and revenues relate to or derive from its subsidiaries, the Issuer is dependent on the ability of its subsidiaries to transfer available funds to it in order for the Issuer to make payments in relation to its debt obligations under the Bonds as well as to finance administrative costs.

The Issuer's subsidiaries are distinct and legally separate entities and have no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. The ability of the subsidiaries to transfer funds to the Issuer is dependent on the subsidiaries generating sufficient distributable profits and cash flow, and is subject to legal requirements under Swedish company law, including solvency tests and capital adequacy requirements.

If the Group does not generate sufficient liquidity, is prevented from transferring funds to the Issuer due to legal or contractual restrictions, or prioritises funds for its own operational needs and debt service obligations, there is a risk that the Issuer cannot fulfil its payment obligations under the Bonds as they fall due. In such circumstances, the Issuer may need to take actions such as seeking additional equity capital, restructuring or refinancing its debt, or pursuing other measures, any of which may not be available on acceptable terms or at all.

The Issuer's dependency on its subsidiaries, combined with the Group's financial profile, operational risks, and legal restrictions on fund transfers, may result in the inability of the subsidiaries to generate profits and

transfer funds to the Issuer, which would have a material adverse effect on the Issuer's ability to service the Bonds.

The Group is dependent on financial leasing and non-cancellable leasing commitments

As of 30 June 2026, the Group has entered into financial leasing contracts amounting to approximately SEK 122 million. The Group is dependent on financial leasing arrangements to fund its rental fleet, with financial leasing representing a critical component of the Group's business model and capital structure. These financial lease agreements typically include provisions that require the Group to pay for the full term of the lease, including interest and fees for the full term, with an additional cancellation fee of up to 2 per cent., if the Company were to terminate the lease early. These terms create significant inflexibility and expose the Group to substantial financial obligations that cannot be easily adjusted in response to changing business conditions or reduced demand.

The Group's dependency on financial leasing as such creates several material risks. First, any inability to access financial leasing on acceptable terms, whether due to deterioration in the Group's credit profile, changes in lessor appetite, or tightening of credit markets, could constrain the Group's ability to maintain and grow its rental fleet. Second, the non-cancellable nature of lease obligations and up to the 2 per cent. early termination penalty (where applicable) mean that the Group has limited ability to reduce its cost base during economic downturns by returning excess equipment. Third, any default under financial lease agreements could result in repossession of leased equipment, which would immediately impair the Group's ability to generate revenue and serve customers. Fourth, whilst the Group intends to repay certain leasing debt using Bond proceeds, the available liquidity may be insufficient to repay the intended leasing debt on the anticipated timeline, or bond proceeds allocated for leasing debt repayment may be needed for other purposes. Finally, whilst the Group expects to successfully renegotiate and retain certain leasing arrangements, there is a risk that lessors refuse to grant waivers or that renegotiated terms are materially less favourable, including higher lease costs, shorter terms, or more restrictive covenants.

Furthermore, upon lease expiry, the Group faces risks related to lease renewal terms, potential rent increases, and the availability of suitable replacement assets. The Group may be required to return leased assets in specified condition, potentially incurring refurbishment costs. Any inability to renegotiate favourable lease terms, any requirement to return leased assets prematurely, any default under leasing agreements, any requirement to pay early termination penalties, any insufficient liquidity to execute the planned repayment strategy on the anticipated timeline, or any inability to obtain necessary waivers for leasing arrangements the Group intends to retain, or any significant increases in lease costs could result in financial penalties, loss of critical operational assets, and disruption to business operations, which could have a material adverse effect on the Group's financial condition and results of operations.

The Group has a low equity base and operates with significant financial leverage

As of 31 December 2025, the Group had total equity of approximately SEK 138 million against total assets of approximately SEK 999.2 million, resulting in an equity ratio of approximately 14 per cent. Long-term liabilities to credit institutions totalled approximately SEK 524.5 million and short-term credit liabilities totalled approximately SEK 264.7 million as of 31 December 2025 representing substantial debt obligations. Whilst the capital structure of the Issuer is expected to improve on a pro forma basis following the completion of the Acquisitions, the Group's high leverage exposes it to financial risks, including vulnerability to adverse

changes in business performance, limited financial flexibility, constraints on operational decision-making, and heightened sensitivity to interest rate increases.

A highly leveraged capital structure limits the Group's ability to raise additional financing, invest in growth opportunities, or withstand economic downturns. Any deterioration in the Group's financial performance, any inability to refinance maturing debt obligations, or any breach of financial covenants could result in acceleration of debt, enforcement of security interests, or insolvency, which could have a material adverse effect on the Group's financial condition and viability.

The Group is exposed to working capital volatility and liquidity risks

The Group's working capital position is affected by the fact that rental equipment is classified as fixed assets on the balance sheet rather than as inventory, resulting in a lower net working capital than might be expected. However, the Group remains dependent on maintaining regular customer invoicing and collections to fund ongoing operations. The Group invoices customers regularly, and any disruption to this invoicing cycle or delays in customer payments could create immediate liquidity pressures.

Additionally, the Group is highly dependent on financial leasing to fund its rental fleet, with financial leasing contracts amounting to approximately SEK 122 million as of 30 June 2026. The amortisation of these financial leases represents a substantial ongoing cash outflow that significantly affects the Group's liquidity and the Group may enter into new additional financial leasing arrangements in the future to fund fleet expansion or renewal and/or seek to replace certain existing financial leases. The Group may misjudge market conditions when entering into new financial leasing arrangements for equipment. If the Group leases new machinery based on anticipated demand that fails to materialise, the Group will remain obligated to make lease payments throughout the lease term regardless of whether the equipment generates sufficient rental revenue to cover the leasing costs. Given that certain of the Group's financial lease agreements require payment for the full term, including interest and fees, with an additional cancellation fee of 2 per cent. if terminated early, any misjudgement of demand could result in substantial cash outflows without corresponding revenue generation (for further information regarding the Group's financial leasing, see section "*The Group is dependent on financial leasing and non-cancellable leasing commitments*" above).

Seasonal sales and rental patterns result in sales and rental activity being concentrated in the autumn months, with the Group generating a significant portion of its revenue during this period. This creates seasonal working capital pressures during periods of lower activity, when the Group must continue to fund fixed costs, lease obligations, and operational expenses whilst generating lower revenue (for further information regarding exposure to seasonal fluctuations, please refer to the risk factor "*The Group's business is subject to seasonal fluctuations, which creates earnings volatility and liquidity pressures*").

Furthermore, the Group's low equity base and high leverage limit its financial flexibility to manage working capital fluctuations. Any significant increase in working capital requirements, any deterioration in customer payment behaviour, any disruption to the regular invoicing cycle, any requirement to extend payment terms to remain competitive, or any constraints on access to working capital facilities could result in liquidity pressures.

Insufficient working capital or liquidity constraints could impair the Group's ability to meet operational expenses, service debt obligations, meet financial leasing amortisation obligations, invest in fleet

maintenance and renewal, or pursue business opportunities, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to risks related to asset valuation, depreciation methodology and residual value estimates

The Group's rental fleet represents a substantial portion of its asset base, and the carrying value of these assets is dependent on depreciation policies, useful life estimates, and residual value assumptions.

The determination of appropriate depreciation rates and residual values requires significant management judgement and is subject to estimation uncertainty. If the Group's estimates of useful lives are too long, or if residual value assumptions prove to be overstated, the Group may be carrying assets at values in excess of their recoverable amounts, necessitating impairment charges.

If depreciation is too aggressive, the Group may be understating profitability in the near term. The Group is exposed to risks that actual residual values realised upon asset disposal may be lower than estimated, whether due to technological obsolescence, regulatory changes, market conditions, or asset condition. Furthermore, changes in accounting standards, regulatory requirements, or auditor assessments could require revisions to depreciation policies.

Any requirement to recognise asset impairments, any realisation of residual values below estimates, or any need to revise depreciation policies could result in reduced profitability, write-downs of asset values, and adverse impacts on the Group's financial condition and reported results of operations.

The Group is exposed to risks related to goodwill impairment and purchase price allocations

In connection with acquisitions, the Group performs an acquisition analysis and measures the acquired company's identifiable assets and liabilities at fair value. If there is a difference between the company's value and the purchase price paid by the Group, the Company recognises the difference as goodwill. As of 31 December 2025, the Group's goodwill amounted to SEK 196 million. The Group currently reports under the Swedish K3 accounting framework, under which goodwill is amortised on a straight-line basis over a period of 10 years.

With effect from 1 November 2026, the Group will transition to International Financial Reporting Standards (IFRS). Under IFRS, goodwill is not amortised but is instead subject to annual impairment testing, representing a significant change from the Group's current accounting treatment under K3.

The Group's transition from K3 to IFRS accordingly increases its exposure to goodwill impairment and write-downs, as goodwill will no longer be reduced through annual amortisation but will instead be carried at its full amount and tested for impairment. For example, changed conditions, such as the negative performance of a company following an acquisition, may impact the valuation of goodwill and other intangible assets, resulting in such intangible assets being subject to impairment. If, during an impairment test, an asset is not considered to be correctly valued, this can result in a write-down, causing a corresponding cost in the profit and loss account which would have a negative effect on the Group's profit. Impairment of assets and goodwill due to adjustments to the value in use of the assets would have a negative impact on the Group's financial position, earnings and results.

The Group is subject to interest rate related risks

Interest rate risk is the risk that the Group's current and future net interest deteriorates due to adverse changes in interest rates. The market interest rate may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the Group's financial position. The Bonds carry a floating interest rate based on 3m STIBOR. Accordingly, an increase in STIBOR would increase the Issuer's interest payments, adversely affecting the Issuer's financial position. Such increase would lead to a decrease in the Issuer's cash flow for other purposes such as investments, acquisitions and other business purposes and put pressure on the liquidity of the Group, which may affect the Group's financial position and the Issuer's ability to meet its payment obligations under the Bonds.

At present, the Group does not apply any hedging arrangements to manage its interest rate exposure, but it may do so in the future. However, it is possible that any such future hedging arrangements will not render the Group sufficient protection against adverse effects of interest rate fluctuations. Moreover, the success of any hedging activity is highly dependent on the accuracy of the Group's assumptions and forecasts. All erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations, financial position, earnings and results.

Legal, regulatory and tax risks

The Group has been subject to several historic and recent matters with the Swedish Enforcement Authority

The Group has historic remarks with the Swedish Enforcement Authority (Sw. *Kronofogdemyndigheten*) relating to invoices that were delivered to incorrect addresses. Whilst the amounts involved are relatively small and all claims have now been paid, these remarks remain on record with the Enforcement Authority.

The presence of Enforcement Authority remarks, regardless of the underlying cause or subsequent resolution, can adversely affect the Group's reputation and creditworthiness and may impact the Group's ability to obtain credit on favourable terms and affect relationships with suppliers and customers.

Although the invoices were misdirected due to administrative issues rather than financial distress, and the amounts were immaterial, third parties reviewing the Group's credit history may not have visibility of such circumstances. Enforcement Authority remarks are typically visible on credit reports for a statutory period regardless of whether the underlying obligations have been satisfied. The administrative challenges that led to these remarks may also indicate vulnerabilities in the Group's systems for managing correspondence, updating creditor information, and ensuring timely payment of obligations during periods of organisational change.

Any reputational impact from these historic Enforcement Authority remarks, any difficulties in explaining the circumstances to counterparties, or any similar administrative failures in future corporate transactions could have an adverse effect on the Group's reputation, creditworthiness, and commercial relationships.

The Group faces risks related to intellectual property protection rights

The Group owns and uses trademarks in connection with its business operations. The Group's trademarks, brand names, and logos are valuable commercial assets that contribute to brand recognition, customer loyalty, and competitive positioning. The Group is exposed to risks that its intellectual property rights may be

infringed by third parties, that the Group may face challenges to its trademark registrations, or that the Group may inadvertently infringe third-party intellectual property rights.

Any infringement of the Group's trademarks by competitors or other third parties could result in brand confusion, dilution of brand value, and loss of competitive advantage. The Group may be required to take legal action to enforce its intellectual property rights, which can be expensive, time-consuming, and uncertain in outcome. Conversely, if the Group is alleged to have infringed third-party intellectual property rights, it may face legal proceedings, damages claims, injunctions preventing use of trademarks, and requirements to rebrand, any of which could be costly and disruptive.

Any loss of trademark protection, any successful challenges to the Group's intellectual property rights, any infringement by third parties, or any allegations of infringement by the Group could have a material adverse effect on the Group's brand value, competitive position, and financial condition.

The Group is exposed to legal disputes and related risks

The Group has historically been involved in legal proceedings and litigation. Whilst historic matters may have been resolved, this litigation history indicates exposure to legal risks and potential disputes with counterparties, customers, suppliers, employees or regulatory authorities. The Group's business exposes it to potential claims for personal injury or property damage resulting from the use of rented equipment, for injuries caused in motor vehicle accidents involving delivery and service personnel, and for other employee-related matters and the Group may consequently face ongoing or future litigation, claims or disputes arising from its business operations, contractual relationships, employment matters, regulatory compliance or other sources.

Litigation is inherently expensive, lengthy and disruptive to normal business operations. Responding to lawsuits is time-consuming, diverts management's attention from operations, and results of complex legal proceedings are difficult to predict. Unfavourable outcomes could result in substantial monetary liability, reputational harm, and requirements to change business practices. Furthermore, the Group is exposed to risks that legal proceedings or claims may exceed the level of insurance coverage, resulting in significant out-of-pocket costs.

Any adverse outcomes in legal proceedings, any significant legal costs, or any reputational damage resulting from litigation could have a material adverse effect on the Group's financial condition and reputation.

The Group is subject to risks related to incorrect usage of or processing of personal data

The Group electronically processes and stores personal data in connection with its business operations. The Group processes customer personal data, including but not limited to names, addresses, and social security numbers. Data is processed for legitimate business purposes such as providing services, maintaining customer relationships, and ensuring regulatory compliance. Categories of data subjects primarily include employees and customers. This creates significant compliance obligations and exposes the Group to regulatory, operational, and reputational risks associated with data protection requirements. The Group is required to comply with applicable data protection and privacy laws and regulations in the jurisdictions in which it operates, including the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**").

While no security breaches, material failures, or other infringements have occurred in the Group's IT systems or software during the past three years, there can be no assurance that the Group's procedures concerning personal protection and other procedures for protecting personal data will be fully compliant with all applicable legislations going forward. The processing of personal data is subject to complex and extensive regulation within the EU. The Issuer and the Group may also be responsible for the processing of personal data carried out on behalf of the Group by other Group Companies, suppliers and partners, and for ensuring that personal data is not disclosed or transferred outside the EU in violation of applicable rules and regulations.

Any failure to comply with GDPR could lead to, in addition to reputational damages, sanction fees totalling a maximum of the highest of euro 20,000,000, or 4 per cent. of the Issuer's annual global turnover, depending on which amount that is highest. For slightly less serious cases of non-compliance, the sanction fees may total a maximum of euro 10,000,000 or 2 per cent. of the Issuer's annual global turnover. There is a risk that the measures taken by the Issuer in order to comply with provisions of GDPR, such as anonymising and aggregating the information that the Group collects before using the data for statistical and market research purposes or supplementary measures taken in connection with international transfers of personal data, prove to be insufficient. Consequently, the Group may incorrectly process data. This can result in fines, claims in damages from individuals and injunctions from supervisory authorities, which could have a material adverse effect on the Issuer's financial position and reputation.

Moreover, if third parties to whom the Group provides data lack the capacity to comply with GDPR or other applicable data protection regulations, the Group's reputation could be damaged by association. Such third-party failures could reflect negatively on the Group and cause customers to reduce their engagement with the Group's products, which could adversely affect revenues.

Further legislative evolution in the field of data privacy is expected. The current ePrivacy Directive will be replaced by the European Union Commission's Regulation on Privacy and Electronic Communications (the "**ePrivacy Regulation**"), which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy, particularly with regard to electronic communications. The ePrivacy Regulation is still in the process of being discussed and finalised, but is expected to come into force in the next few years.

Investors should note that the measures taken by the Group to comply with current and possible future legislative changes may be costly and significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of the Group's current and planned business activities. Should any of the abovementioned risks materialise, it may have a material adverse effect on the Group's business, financial condition, results of operations, and prospects. There is also a general risk that IT or network failures may lead to the loss of personal data or other information.

The Group has experienced material accounting errors and faces financial reporting risks

A material accounting error related to sale and leaseback revenue timing occurred in 2023, which was corrected in 2024. Accounting errors can result in misstated financial statements, loss of confidence by investors and creditors, regulatory scrutiny, auditor qualifications, and potential restatements of historical financial information. The Group's business model, which involves rental operations, sale and leaseback

transactions, and extensive leasing arrangements, requires sophisticated accounting treatment and judgement. Internal control and compliance processes may not prevent all future breaches of law, accounting standards or internal codes of conduct, with instances of fraudulent behaviour and dishonesty by employees, contractors or other agents potentially leading to financial losses and reputational harm, and any failure to comply with applicable laws and other standards potentially subjecting the Group to fines, legal proceedings, loss of operating licences and reputational harm.

Any further accounting errors, any misapplication of accounting standards, or any requirement to restate financial statements could result in regulatory investigations, increased audit costs, and potential legal or regulatory consequences, which could have a material adverse effect on the Group's reputation and access to capital markets.

The Group is subject to environmental regulations and sustainability and ESG requirements

The Group is subject to laws and regulations governing health and safety, environmental protection, employment, data protection, competition, consumer protection, transport, and corporate governance. The regulatory landscape is complex and subject to change, with evolving requirements at Swedish, European Union, and international levels, as well as rising expectations from stakeholders and business partners, regarding the implementation of robust environmental, social, and governance (ESG) policies, performance targets, and public disclosures. In particular, the Group is affected by complex EU-wide and national regulatory developments, including the Corporate Sustainability Reporting Directive (CSRD; EU 2022/2464), as well as voluntary reporting standards on climate-related and sustainability risks. The Group seeks to align its business activities with EU Taxonomy criteria, undertakes environmental and social impact assessments as part of its project development process, and prepares transparent ESG disclosures. However, the scope, granularity, and frequency of ESG-related reporting requirements are increasing, which places pressure on the Group's internal resources and compliance capabilities.

Additionally, the Group's operations involve the ownership, leasing, and disposal of substantial quantities of machinery, equipment, containers, and other assets that have finite useful lives and must ultimately be disposed of, recycled, or scrapped. Such operations require the handling, use, storage and disposal of regulated materials, and like other companies engaged in similar businesses, the Group is required to follow environmental and occupational health and safety laws and regulations. The Group is subject to environmental regulations governing the disposal of equipment, management of hazardous materials, prevention of soil and water contamination, and recycling obligations.

Changes in regulations could impact the ability of rental operators to utilise their equipment in certain types of projects, affecting the competitive landscape in those projects, as well as in other areas in which the non-conforming equipment may be redeployed, and changes in regulatory requirements, or any material failure by branches to comply with them, can increase costs, affect reputation, limit business, drain management time and attention and adversely affect business, financial condition and results of operations.

The Group must maintain compliance with applicable regulations, obtain and maintain necessary permits and licences, implement appropriate policies and procedures, and respond to regulatory changes. Any failure to comply with applicable regulations, any loss of required permits or licences, any regulatory investigations or enforcement actions, or any changes in regulations that impose additional compliance burdens or costs could

result in fines, penalties, operational restrictions, reputational damage, and increased compliance costs, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

The Group is exposed to risks related to taxation

The Group's tax management is conducted in accordance with interpretations of current tax legislation as well as statements from the Swedish Tax Agency. The Group may from time to time be subject to tax audits and reviews. There is a risk that tax audits or reviews could result in additional taxes being imposed or deductions being denied, for example with regard to the implementation of incentive programs, re-organisations, hired consultants and indirect tax on sales to certain countries outside the EU. In the event the Group's interpretation of tax legislation and other tax regulations or its applicability is incorrect, or if one or several authorities successfully make negative tax adjustments concerning the Group, or if applicable laws, treaties, regulations or interpretations thereof or the administrative practice relating to these changes, including with retroactive effect, the Group's past and present handling of tax issues may be questioned. If tax authorities successfully present such claims, this could lead to an increase in tax costs, including tax surcharge and interest, and have an adverse impact on the Group's future revenues as well as the Issuer's ability to make payments under the Bonds.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Risks related to the nature of the Bonds

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to Bondholders under the Terms and Conditions depends 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 in the risk factors above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the secondary market value of the Bonds. If the Group's operating income is not sufficient to service its indebtedness or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to carry out any of these remedies on satisfactory terms or at all, which may reduce the prospects of the Group to receive debt financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds will depend upon the conditions of the capital markets and the Group's financial position at the time such refinancing is required or desirable, including at the time of exercise of a voluntary redemption or mandatory repurchase of Bonds or redemption upon the maturity date of the Bonds. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds at maturity or upon an early redemption or repurchase of the Bonds.

The punctual performance of the Issuer's obligations and liabilities under the Bonds is also guaranteed by the Guarantors as further set out in the Terms and Conditions and subject to the Guarantor Coverage Test. In addition to the above, there is a risk that the guarantees granted by the Guarantors in respect of the Bonds

will be insufficient to satisfy in full the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent or is otherwise unable to make payments under the Bonds. Furthermore, the Guarantors may in some circumstances grant additional guarantees. If the Guarantors were to guarantee any other obligations, the total amount to be guaranteed would be increased and there is a risk that guarantees granted towards the current Bondholders would be impaired.

Security arrangements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, security has been provided over, *inter alia*, (i) all shares in the Issuer (ii) all shares owned by the Group Companies in each Material Group Company and (iii) receivables under any Material Intragroup Loans. Security over certain existing business mortgage certificates will be provided only on a reasonable commercial efforts' basis upon release by an existing creditor to whom the existing business mortgage certificates are currently pledged and no earlier than the date falling 90 calendar days after the First Issue Date. Consequently, no assurance can be made that security over the existing business mortgage certificates will be provided to the security agent and the Bondholders in a timely manner or at all. Furthermore, the existing creditor currently holding security over the business mortgage certificates has priority in the underlying assets until such security is released and re-pledged in favour of the Bondholders. This prior-ranking security position held by the existing creditor may materially reduce the value of the Bondholders' security interest and the recoveries available to Bondholders in an enforcement scenario, as the existing creditor would have priority claims to the assets securing the business mortgage certificates, thereby diminishing the asset base available to satisfy the Bondholders' claims. Even if the transaction security is perfected and maintained properly there is consequently a risk that other creditors may claim better security positions in the assets not directly pledged in favour of the Bondholders and the Bondholders' recovery from an enforcement may therefore be substantially reduced. Moreover, the punctual performance of the Issuer's obligations and liabilities under the Bonds is also guaranteed by certain members of the Group as further set out in the Terms and Conditions and subject to the Guarantor Coverage Test. Given that the Target Companies are expected to represent a material proportion of the Group's consolidated EBITDA following completion of the Acquisitions, the Target Companies and their subsidiaries are expected to be required to accede as Guarantors and ICA Group Companies under the Finance Documents in order for the Group to satisfy the Guarantor Coverage Test, which requires that the Guarantors account for at least 85 per cent. of the Group's EBITDA and Total Assets. In accordance with Chapter 21, Section 5 of the Swedish Companies Act, the Target Companies and their subsidiaries are prohibited from granting loans and providing security for the Group's acquisition of the shares in the Target Companies in connection with the completion of the Acquisitions, and as such, the Target Companies and their subsidiaries accession as Guarantors and the provision of security by the Target Companies and their subsidiaries will be granted only after the issue date of the Subsequent Bond issue and will be perfected only at a later point in time and is consequently subject to applicable hardening periods following perfection of the security and guarantees.

The Issuer is not required to procure that security, save for the security set out above, is granted in favour of the Bondholders and consequently the Bondholders may have only limited recourse to material assets of the Group in an enforcement scenario. Even if the Transaction Security is perfected and maintained properly, there is consequently a risk that other creditors may claim better security positions in the assets not directly pledged in favour of the Bondholders and the Bondholders' recovery from an enforcement may therefore be

substantially reduced. Additionally, the Issuer and the Guarantors may, subject to the Terms and Conditions, transfer or dispose of non-pledged assets to other Group Companies that are not Guarantors or otherwise subject to security. As a result, material assets may be moved outside of the security structure and consequently become inaccessible to the Bondholders. This could reduce the overall value of the security provided for the Bonds.

Each security interest and guarantee granted is limited in scope to comply with limitations on financial assistance, capital maintenance rules, mandatory bankruptcy regulations or similar restrictions under applicable law and be subject to the agreed security principles attached to the Terms and Conditions and any intercreditor agreement (if entered into). For example, under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), the prohibition of financial assistance in relation to acquisitions of shares in a Swedish limited liability company prohibits the Target Companies and their subsidiaries from providing security or guarantees in connection with the Acquisitions and any such security and guarantees must instead be provided at a later stage. Furthermore, provisions in the Swedish Companies Act regarding unlawful value transfers (Sw. *värdeöverföring*) may also restrict the ability of Group Companies to provide security and guarantees, which could limit the scope or enforceability of the Transaction Security.

As mentioned above, the Target Companies and their subsidiaries are prohibited from providing security or guarantees in connection with the Acquisitions. When these entities ultimately provide and perfect the relevant security and guarantees, such security will be subject to applicable hardening periods. Additionally, certain existing security and guarantees were granted only after the issue date of the Initial Bonds or were perfected only at a later point in time and are consequently subject to applicable hardening periods following perfection. During such periods of time, the Bondholders' security position is limited. Additionally, since the guarantor coverage test under the Terms and Conditions will be based on an EBITDA and total assets threshold, there is a risk that the Guarantors (as defined in the Terms and Conditions) may represent a more limited share of the Group's revenue. This could reduce the overall value of the security and the guarantees provided for the Bonds. Moreover, security and guarantees provided by subsidiaries include limitation language, which means that the obligations will be limited if required by any mandatory provisions of law. For example, security and guarantees provided by subsidiaries may be subject to corporate benefit limitations, which could significantly reduce the value of security and the guarantees available to Bondholders.

Further, there is a risk that the proceeds from any enforcement of the Transaction Security would not be sufficient to satisfy all amounts then due on or in respect of the Bonds. Certain of the assets subject to the Transaction Security may be illiquid and have no readily ascertainable market value. For example, the shares that are pledged to secure claims of the Bondholders may provide for only limited repayment of the Bonds, in part because these shares may not be liquid and their value to other parties may be less than their value to the Group. It is not certain that the pledged shares will be saleable, or, even if saleable, that there will not be delays in the realisation of the value thereof. Furthermore, if a subsidiary, whose shares have been pledged in favour of the Bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, which may leave little or no remaining assets in the subsidiary for the Bondholders. As a result, the Bondholders may not recover full or any value in the case of an enforcement sale of such pledged shares. Additionally, the value of any Material Intragroup Loan is largely dependent on the relevant debtor's ability

to repay such Material Intragroup Loans. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over the Material Intragroup Loan, the Secured Parties may not recover the full or any value of the security granted over the Material Intragroup Loan. Lastly, the value of the business mortgage certificates issued by the Group Companies and which are expected to eventually be granted as security are dependent on the value of the assets held by the relevant company at the time of enforcement, and the extent to which the assets of such company may be made subject to security. Other than as restricted under the Terms and Conditions, Group Companies subject to Transaction Security may dispose of their assets, which will affect the value of the assets subject to the business mortgage. In addition, should a Group Company separately pledge any assets, such assets will be carved out from the assets covered by the business mortgage. Further, the Issuer and the Group Companies may, subject to the Terms and Conditions, transfer or dispose of non-pledged assets to other Group Companies that are not Guarantors or otherwise subject to security. As a result, additional material assets may be moved outside of the security structure and consequently become inaccessible to the Bondholders. 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 business mortgages.

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

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

Risks related to insolvency of a guarantor or a subsidiary of the Issuer

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 will 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.

Risks related to incurrence of additional debt and shared security and guarantee package

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under, *inter alia*, the super senior working capital facility in the form of a SEK 65,000,000 overdraft facility (Sw. *kontokredit*) provided by Sparbanken i Enköping (the "**Super Senior WCF**"), subject to a cap equal to the higher of (i) SEK 70,000,000 and (ii) seventy-five (75.00) per cent. of the Group's EBITDA, as well as certain hedging obligations, which share security and guarantees with the Bonds and rank senior in right and priority

of payment in case of an enforcement of the security or guarantees under the intercreditor agreement dated 28 January 2026 entered into between, inter alios, the Issuer, Sparbanken i Enköping as original super senior WCF creditor, and Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent (the "**Intercreditor Agreement**"). Pursuant to the Intercreditor Agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, issuing agent, bond agent and certain other agents as well as any outstanding amount under the Super Senior WCF and hedging obligations rank in priority over the Bondholders. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the Bondholders' recovery from an enforcement may therefore be substantially reduced.

Under the Intercreditor Agreement, the security agent generally acts in accordance with enforcement instructions from the senior representative (representing the senior creditors, including the Bondholders), but will, pursuant to the consultation provisions of the Intercreditor Agreement, act in accordance with instructions from the super senior creditors if the senior creditors fail to provide instructions within specified timeframes or if the super senior debt has not been discharged in full within a specified period following an enforcement instruction. This may create a structural conflict of interest where the security agent, whilst also acting on behalf of the Bondholders, may be required to take actions or refrain from taking actions that benefit the super senior creditors but are not in the best interests of the Bondholders. Furthermore, if the Bondholders do not provide instructions to the security agent within the specified timeframes, or if the Bondholders are unable to agree on instructions, the security agent may be required to act in accordance with instructions from the super senior creditors or may be entitled to refrain from acting altogether. This creates a risk that the Bondholders' interests may not be adequately represented in enforcement scenarios or other critical situations, particularly if the Bondholders fail to act promptly or cohesively. The security agent is generally entitled to assume that actions taken in accordance with the Intercreditor Agreement's priority provisions are in the interests of all secured creditors, even where such actions may disadvantage the Bondholders relative to senior creditors.

Additionally, the Intercreditor Agreement contains provisions that limit the Bondholders' ability to take independent enforcement action, require the Bondholders to turn over certain recoveries to senior creditors, or restrict the Bondholders' ability to challenge actions taken by or on behalf of senior creditors. These provisions may significantly limit the Bondholders' practical ability to protect their interests, particularly in scenarios where the interests of super senior creditors and Bondholders diverge. Furthermore, the Intercreditor Agreement includes payment block provisions pursuant to which, following the occurrence of certain specified events (including, *inter alia*, a super senior WCF event of default relating to non-payment, cross-default, insolvency, breach of financial covenants, or breach of major undertakings, or the acceleration of the Super Senior WCF), no payments may be made to or for the account of the senior creditors (including the Bondholders) under the senior documents for as long as such payment block event is continuing, subject to the payment block ceasing if no enforcement action or consultation has been initiated within one hundred and fifty (150) days from the occurrence of the relevant payment block event.

The Terms and Conditions also permit, under certain circumstances, the incurrence of additional debt ranking *pari passu* to the Bonds and therefore sharing in the Transaction Security, which may further dilute the recovery for the Bondholders in an enforcement scenario. Additionally, the Issuer is permitted to incur substantial amounts of Finance Leases and other debt for financing machines in the ordinary course of

business (up to an aggregate amount equal to 100 per cent. of EBITDA, less amounts standing to the credit of the Lease Proceeds Account), which may be secured and would share in the Transaction Security on a *pari passu* basis with the Bonds. Such Finance Leases could significantly dilute the Bondholders' recovery in an enforcement scenario.

Risks related to reliance on other Group Companies

The Group's revenue is in all material respects derived from other members of the Group than the Issuer and in order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions and payments from other members of the Group (for more information on the Issuer's dependency of the Target Companies and the Group Companies, see the risk factor "*The Issuer is dependent on the Group Companies' ability to generate cash and transfer available funds to the Issuer*" above).

Further, in the event of insolvency, liquidation or a similar event relating to another Group Company, all creditors of such company would be entitled to payment in full out of the assets of such company before another Group Company (as shareholder) would be entitled to any payments. For example, the Terms and Conditions allow for incurrence of certain additional financial indebtedness in other Group Companies following issuance of the Bonds and if such other Group Companies incur debt, the right to payment under the Bonds may be structurally subordinated to the right of payment relating to debt incurred by other Group Companies.

Interest rate risks and benchmarks

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

The determining of certain interest rate benchmarks, such as STIBOR, has been subject to regulatory changes, the most comprehensive of which is the adoption and implementation of the Benchmark Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds). The Benchmark Regulation came into force on 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due to, among other things, the limited time period that the regulation has been applicable. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of a benchmark that is used for the Bonds, such as STIBOR, it may have negative effects for the Bondholders.

The Terms and Conditions will include provisions for replacement of STIBOR as the base rate for the Bonds following certain events (a "**Base Rate Event**"). Increased or altered regulatory requirements and risks associated with a replacement of STIBOR following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse negative effect on an investment in the Bonds.

Risks related to early redemption and put option

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

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

Currency risks

The Bonds will be denominated and payable in SEK. If Bondholders measure their investment return by reference to a currency other than SEK, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the SEK relative to the currency by reference to which investors measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

Risks related to bondholders' right and representation

Risks relating to bondholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for certain majorities, subject to a quorum requirement of 20 per cent., to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted Bondholders' meeting. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, a change of the final maturity date, or a change of the Transaction Security. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

Risks relating to actions against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, the Agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer, for example following an event of default under the Terms and Conditions. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

Furthermore, the agent's right to represent bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right 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 the Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

Risks related to the admission of the Bonds to trading

Liquidity risks and secondary market

Pursuant to the Terms and Conditions, the Issuer shall ensure that all Bonds are admitted to trading on Nasdaq Stockholm or another regulated market within twelve (12) months of the first issue date. Failure to do so may result in the termination and acceleration of the Bonds due to an event of default. In addition, if the Issuer fails to admit the Subsequent Bonds to trading on the Nasdaq Transfer Market or another MTF within sixty (60) days of the issue date of Subsequent Bonds a put option 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 is a risk that the Bonds will not be admitted to trading within the stipulated timeframes, or at all.

Further, even if the Bonds are admitted to trading on the relevant market, there is not always active trading in securities. Hence, there is an intermediate risk that the market for trading in the Bonds will be illiquid even if the Bonds are admitted to trading. 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 or regulatory requirements 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.

PERSONS RESPONSIBLE AND COMPETENT AUTHORITY APPROVAL

Persons responsible

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 Initial Bonds on 18 November 2025 has been authorised by resolutions taken by the board of directors of the Issuer on 30 October 2025. The issuance of the Subsequent Bonds on 9 September 2026 was authorised by resolutions taken by the board of directors of the Issuer on 27 August 2026, authorising certain representatives of the Issuer to execute, deliver and perform the documents contemplated by the issue of the Initial Bonds and the Subsequent Bonds, respectively, including this Prospectus.

The Issuer is the source of the information contained in this Prospectus and the Bookrunners have conducted no efforts to confirm or verify the information provided by the Issuer.

The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors declares that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with facts and contains no omissions likely to affect its import.

Stockholm on 5 November 2026

HLL BondCo AB (publ)

The board of directors

Information from third parties

No information in this Prospectus has been sourced from a third party.

Competent authority approval

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. 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.

Interest of natural and legal persons involved in the Bond Issue

The Issuing 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 Issuing 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.

Gernandt & Danielsson Advokatbyrå KB has acted as legal counsel to the Issuer in connection with the Bond Issue and listing of the Bonds and has no conflicting interests with the Company or the Group.

Information subject to audit or review by the statutory auditors

Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Issuer's or the Guarantor's auditors. For further information, please see section "*Financial information*".

Credit rating

No credit rating has been assigned to the Bonds.

Use of proceeds and expenses of the admission to trading

The Net Proceeds from the Initial Bond Issue have been or shall be used by the Group towards (i) financing parts of the Acquisition, (ii) refinancing of the Existing Debt and (iii) general corporate purposes of the Group, including investments, acquisitions, repayment of existing debt including leasing and Transaction Costs.

The Net Proceeds from the Subsequent Bond Issue shall be used by the Group towards general corporate purposes of the Group, including investments, acquisitions and Transaction Costs.

The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 250,000.

DESCRIPTION OF THE ISSUER AND THE GROUP

Information about the Issuer

Legal and commercial name	HLL BondCo AB (publ)
Corporate registration number	559537-0106
LEI-code.....	63670028BW52IFK3FA70
Date of incorporation.....	17 April 2025
Date of registration.....	1 July 2025
Place of registration.....	Sweden
Legal form.....	Swedish public limited liability company
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).
Registered office	Stockholm, Sweden
Visiting address.....	Vandagatan 3, SE-164 74 Kista, Sweden
Phone number.....	+46 761 44 43 02
Website.....	www.hyreslandslaget.se (the information provided at the Issuer's website, does not form part of this Prospectus and has not been scrutinised or approved by the SFSA, unless explicitly incorporated by reference).
Credit rating.....	No credit rating has been assigned to the Issuer.

Recent events particular to the Issuer

On 28 May 2026, the Issuer, through its wholly-owned subsidiary HLL Hyreslandslaget AB, entered into a share purchase agreement regarding the acquisition of all shares in Herok. The acquisition of Herok was completed on 10 September 2026. On 20 August 2026, the Issuer entered into a share purchase agreement regarding the acquisition of all shares in Bin-Sell. Completion of the acquisition of Bin-Sell is conditional upon obtaining the required merger control clearance from the Swedish Competition Authority (Sw. *Konkurrensverket*) and, as of the date of this Prospectus, such clearance has not yet been obtained and completion has not yet occurred. The purchase price for the Acquisitions has been funded in part through the Subsequent Bond Issue and in part through vendor loans (seller's notes) issued to certain of the sellers. Following completion of the Bin-Sell acquisition, Bin-Sell will form part of the Group as an indirect

subsidiary of the Issuer and the Group will comprise three strong brands with complementary capabilities and a comprehensive customer offering spanning equipment rental, cranes and lifting services.

Herok is a Swedish limited liability company registered in Sweden with its registered office in Örebro, Sweden. The company was formed on 6 November 2018 and registered with the Swedish Companies Registration Office on 19 November 2018. Herok is a well-established construction machine and equipment rental business operating 11 rental depots concentrated in the Mälardalen region, including locations in Örebro, Västerås, Eskilstuna and Karlskoga. Its product offering is operationally comparable to HLL's, with a strong exposure to heavy construction and groundwork. Herok's geographic footprint complements the Group's existing depot network, expanding the Group's coverage into the broader Mälardalen region and enabling the formation of denser depot clusters in central Sweden.

Bin-Sell is a Swedish limited liability company, registered in Sweden with its registered office in Stockholm, Sweden. The company was formed on 16 February 1951 and registered with the Swedish Companies Registration Office on 21 November 1951. Bin-Sell is one of Sweden's largest crane rental specialists, serving customers across the country primarily from three strategically located depots in Stockholm, Uppsala and Gothenburg. The company operates a modern fleet of more than 100 cranes, including mobile cranes, tower cranes, mobile tower cranes, self-erecting tower cranes, crawler cranes and telehandlers, and provides crane rental with certified operators for construction, infrastructure and industrial customers, with a particular focus on larger and more complex lifting projects. Bin-Sell's service offering also includes project planning, construction blueprints, crane lifts, heavy handling and crane rigging. The acquisition of Bin-Sell is expected to strengthen the Group's position in the Stockholm metropolitan region and extend its coverage across southern Sweden, whilst adding a specialised crane and heavy lifting capability that is complementary to HLL's and Herok's general equipment rental offering.

Except for the issuance of the Bonds and the Acquisitions, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

Business overview

General

The Group is a Swedish equipment rental and lifting services provider, offering short- and long-term rental of construction machinery, equipment, containers and temporary facilities to customers in the construction and civil engineering sectors in Sweden. The Group was originally founded in 2011 by Sune Törnqvist and Börje Toresson, with the first depot opening in Västberga, Stockholm. Since its founding, the Group has grown from a locally driven rental business into one of Sweden's leading rental groups. The Group primarily targets small and medium-sized projects within construction, civil engineering and infrastructure, where demand for equipment rental is underpinned by renovation, maintenance and infrastructure activity.

Operations

The Issuer is the holding company of the Group and the cash-generating operations of the Group are carried out by the Issuer's subsidiaries. The Group operates across 41 strategically located depots throughout Sweden, supported by five delivery points. The Group's depot network covers Stockholm and the east coast of Sweden, with the Stockholm and Mälardalen region representing the Group's largest market, accounting

for approximately 81 per cent. of HLL's revenue in 2025. As further described in section "*Recent events particular to the Issuer*" below, the Group has recently entered into agreements to acquire Herok and Bin-Sell (as further described and defined in section "*Risk Factors*" above), which are expected to significantly expand the Group's geographic footprint, product offering and depot network and the Group is expected to operate a fleet of more than 25,000 machines and equipment units, serve more than 20,000 customers and employ over 400 people.

Following the Acquisitions, the Group conducts its operations through three brands: HLL and Herok, providing rental of lifts, construction machinery and equipment to construction and industrial customers and focusing on small and mid-sized businesses, and Bin-Sell (subject to completion of the acquisition, as further described in section "*Recent events particular to the Issuer*" below), which provides specialised crane rental and heavy lifting services for complex large-scale projects. HLL's product range covers a broad spectrum of general equipment, including handheld construction tools, light metal scaffolding, excavators (up to approximately 9–10 tonnes), wheel loaders, compressors, rollers, vibratory plates, temporary buildings (containers and cabins), as well as heating, climate and dehumidification equipment. Herok's offering is operationally comparable with a strong exposure to heavy construction and groundwork. Bin-Sell operates a modern fleet of cranes, including mobile cranes, tower cranes, mobile tower cranes, self-erecting tower cranes, crawler cranes and telehandlers, and its service offering also includes project planning, construction blueprints, crane lifts, heavy handling and crane rigging.

The Group operates through a decentralised organisation supported by an efficient logistics model, ensuring high equipment availability, local decision-making and close customer relationships. Each depot operates as an individual profit centre with full profit and loss responsibility, fostering a motivated and accountable workforce and a high-performing, customer-focused culture. The Group's customer base is highly diversified, and the average rental transaction involves small and medium-sized businesses, typically owner-managed enterprises in the construction and civil engineering sectors. Following the completion of the acquisition of Bin-Sell, the Group's customer base is also expected to broaden to include larger construction and industrial customers. The Group's strategy focuses on building geographic clusters of depots to achieve operational efficiency, cost-effectiveness and adequate service coverage. The equipment rental market is undergoing a structural shift from ownership to usership, driven by increasing complexity of modern machinery, customer demand for flexibility and capital preservation, and growing regulatory requirements for environmentally sustainable equipment. This trend supports the Group's long-term growth outlook and reinforces the relevance of its rental-focused business model.

Organisational structure

The Issuer is the parent company of the Group, consisting of several holding companies and operating companies set out in the table below, exhibiting the Issuer's direct and indirect subsidiaries as of the date of this Prospectus.

Group structure	Reg. no.	Shares and votes (%)
HLL BondCo AB (publ)	559537-0106	
HLL Hyreslandslaget AB	556835-1745	100
HLL Hyreslandslaget Sverige AB	556887-4753	100
Herok Group AB	559180-7572	100
Herok Rental Holding AB	559527-9786	100
Herok Rental AB	556071-3041	100
Herok Rental Dalarna AB	559330-2135	100
Asp Byggmaskiner Herok AB	559382-8931	100
Persson Herok Projekt AB	559122-0172	47.5

Bin-Sell is expected to be integrated into the Group following completion of the acquisition, as further described in section "*Recent events particular to the Issuer*" below.

All Guarantors, as per the date of this Prospectus, are direct or indirect subsidiaries of the Issuer and are part of the Group. The Issuer's main object is to be the holding company of the Group. The main business operations carried out by the Group are carried out by the Issuer's operating subsidiaries. The business and operations carried out by the Group, including the Guarantors, are described above.

Since the majority of the revenue of the Group is derived from the Issuer's operational subsidiaries, the Issuer is dependent upon its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus and there have been no significant changes in the financial position of the Group which have occurred since the end of the last financial period for which the Group has published financial information, *i.e.* the period ending on 30 June 2026.

There have 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. However, the future economic impact of the current macroeconomic environment is difficult to estimate due to the high degree of uncertainty, and it cannot be ruled out that it may have a material effect on the Group.

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, before a decision is made to invest in the Bonds. The full Terms and Conditions are found on pages 52-122 in this Prospectus.

Information concerning the Bonds

Issuer	HLL BondCo AB (publ), reg. no. 559537-0106, Vandagatan 3, SE-164 74 Kista, Sweden.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. *skuldförbindelser*), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).
Price	The Initial Bonds have been issued at an issue price of one hundred (100.00) per cent. of their Nominal Amount. The Subsequent Bonds have been issued at an issue price of one hundred and two point seven five (102.75) per cent. of their Nominal Amount.
Nominal Amount.....	The Bonds have a nominal amount of SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds is SEK 1,250,000.
ISIN.....	SE0026852634.
Governing law of the Bonds....	Swedish law.
Clearing and settlement.....	The Bonds are connected to the account-based system of Euroclear Nordics AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear's book-entry system.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds.....	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A)

	those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
Guarantees.....	The punctual performance of the Secured Obligations are irrevocably and unconditionally, jointly and severally, guaranteed (the "**Guarantees**") by • HLL Hyreslandslaget AB (reg. no. 556835-1745); and • HLL Hyreslandslaget Sverige AB (reg. no. 556887-4753). Each a "**Guarantor**" and jointly the "**Guarantors**". See section "*Material Agreements – Guarantee and Adherence Agreement*" for further details.
Governing law of the Guarantee and Adherence Agreement.....	Swedish law.
Ranking of the Guarantees.....	The Guarantee of each Guarantor is a general obligation of such Guarantor and ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee. The Guarantees are subject to certain limitations under law.
Transaction Security.....	The Bonds are secured by first ranking security interests over: • all the shares and related rights in the Issuer; • all the shares and related rights in HLL Hyreslandslaget AB, reg. no. 556835-1745; • all the shares and related rights in HLL Hyreslandslaget Sverige AB, reg. no. 556887-4753; • all present and future Material Intragroup Loans; and • subject to Clause 16.10.4 of the Terms and Conditions, security in respect of existing business mortgage certificates, with best priority, over the relevant assets in (i) the Target in a total amount of SEK 40,000,000 and (ii) HLL Hyreslandslaget Sverige AB (reg. no. 556887-4753) in a total amount of SEK 119,200,000. See the definition of "Transaction Security Documents" in Clause 1.1 (*Definitions*) of the Terms and Conditions.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (a) three (3) months STIBOR, plus (b) five point seven five (5.75) per cent.

	per annum, as adjusted by any application of Clause 20 (*Base Rate Replacement*) in the Terms and Conditions. Interest will accrue from (but excluding) the First Issue Date or any subsequent Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending or subsequent any Interest Payment Date on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR.
Interest Payment Dates.....	18 February, 18 May, 18 August and 18 November each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date for the Initial Bond Issue being 18 February 2026 and the last Interest Payment Date being the Final Redemption Date (any applicable final redemption date prior thereto)).
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.
Final Redemption Date	18 November 2028.
Call Option.....	The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the applicable Call Option Amount or the Nominal Amount (as applicable) together with accrued but unpaid Interest in accordance with Clause 12.3 (*Early voluntary total redemption (call option)*) of the Terms and Conditions.
Call Option Amount.....	Call Option Amount means: (a) an amount equivalent to the sum of (i) one hundred and two point eight seven five (102.875) per cent. of the Nominal Amount, and (ii) the remaining interest payments up to (and including) the First Call Date, if the Call Option is exercised on or after the First Issue Date up to (but excluding) the First Call Date;

(b) one hundred and two point eight seven five (102.875) 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 twenty-four (24) months after the First Issue Date;

(c) one hundred and one point seven two five (101.725) per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling twenty-four (24) months after the First Issue Date up to (but excluding) the date falling thirty (30) months after the First Issue Date;

(d) unless paragraph (e) below applies, one hundred point five seven five (100.575) per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but excluding) the Final Redemption Date; and

(e) one hundred (100.00) per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but excluding) the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

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

Put Option ..... Upon the occurrence of a Change of Control Event or a Listing Failure, 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 but unpaid interest) during a period of fifteen (15) Business Days following the notice of the relevant event (exercise period) pursuant to paragraph (b) of Clause 14.4 of the Terms and Conditions.

Change of Control Event..... A Change of Control means the occurrence of an event or series of events whereby one or more Persons, not being any Main Shareholder, acting together, acquire control over the Issuer and where "control" means (i) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer or (ii) the right to, directly or indirectly, appoint or

	remove the whole or a majority of the members of the board of directors of the Issuer.
Listing Failure	A Listing Failure Event means a situation where: the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market or another MTF within sixty (60) calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on Nasdaq Transfer Market or another MTF within sixty (60) calendar days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on Nasdaq Transfer Market or another MTF, that the Bonds are no longer admitted to trading or listed thereon.
Representation of the Bondholders	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as agent and security agent ("**Agent**") for the Bondholders in relation to the Bonds, and if relevant, 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 (3rd floor), SE-111 43 Stockholm, Sweden) during normal business hours as well as at the Agent's website, www. nordictrustee.com and on the Issuer's website, www.hyreslandslaget.se.
Resolutions, authorisations and approvals	The issuance of the Initial Bonds on 18 November 2025 was authorised by resolution by the Issuer's board of directors on 30 October 2025. The issuance of the Subsequent Bonds on 9 September 2026 was authorised by resolution by the Issuer's board of directors on 27 August 2026.
First Issue Date.....	18 November 2025.

Transfer restrictions	The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions, and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

Details of the admission to trading

The Bonds offered.....	SEK 850,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 18 November 2028.
Number of Bonds	As of the date of this Prospectus, 680 Bonds have been issued in total. A maximum of 680 Bonds may be issued under the Terms and Conditions. Only Bonds that have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
Listing	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be submitted in immediate 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 9 November 2026.
Issuing Agent	ABG Sundal Collier ASA (reg. no. 883 603 362), Ruseløkkveien 26, 8th floor NO-0251 Oslo, Norway.
Central securities depository ...	Euroclear Nordics AB (reg. no. 556112-8074), P.O. Box 191, SE-101 23 Stockholm, Sweden.
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.

CORPORATE GOVERNANCE

The board of directors of the Issuer currently consists of five members. The CEO and the CFO are responsible for the Issuer's ongoing management and operations, report 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 division of duties between the board of directors and the CEO follows from Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The board of directors and the senior management may be contacted through the Issuer at its head office at Vandagatan 3, SE-164 74 Kista, Sweden.

The board of directors of the Issuer

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

Members of the board of directors

Lisa Toresson

Lisa Toresson has been chair of the board and a director of the board since 2025.

Selection of other current assignments:	Lisa is CEO and the chair of the board in Velor AB, the chair of the board in Börje Toresson AB and a member of the board of directors in BT Holding AB and MH Stockholms Innerstad & Lidingö Fastighetsmäkleri AB.
Holdings in the Issuer:	Lisa holds, indirectly through BT Holding AB and Velor AB, 24 275 shares of series B in HLL TopCo AB.

Daniel Bergholtz

Daniel Bergholtz has been a director of the board since 2026.

Selection of other current assignments:	Daniel is a member of the board of directors and CEO of Turebergs Holding AB, chair of the board in Turebergs Invest AB (as well as member of the board of directors in its subsidiaries) and member of the board of directors in Två Berg Intressenter AB, Dammarsberg Entreprenad Aktiebolag, Daniel Bergholtz Förvaltning AB and Bergholtz Kranbilar AB.
Holdings in the Issuer:	Daniel holds, indirectly through Daniel Bergholtz Förvaltning AB, 826 shares of series B in HLL TopCo AB.

Karl-Oskar Engström
Karl-Oskar Engström is the CEO of the Issuer and has been a director of the board since 2025.

Selection of other current assignments:	None that are significant with respect to the Issuer.
Holdings in the Issuer:	Karl-Oskar holds 8,400 shares of series B in HLL TopCo AB.

Jan Erik Eriksson
Jan Erik Eriksson has been a director of the board since 2025.

Selection of other current assignments:	Jan Erik is a member of the board of directors in Railcare Group AB, Branta AB, Åshärads AB and a number of own businesses.
Holdings in the Issuer:	Jan Erik holds, indirectly through JTFE Invest AB, 5,142 shares of series B in HLL TopCo AB.

Tim Floderus
Tim Floderus has been a director of the board since 2025.

Selection of other current assignments:	Tim is the chair of the board in JTFE Invest AB and a member of the board of directors in Velor AB, Nivika fastigheter AB (publ), TMF Invest, Almina Invest AB, Tendron Invest AB, Ås Härads Holding AB (publ), Valto Fastigheter AB, Lodet AB and WMF Group AB (and its subsidiaries).
Holdings in the Issuer:	Tim holds, indirectly through TMF Invest AB, 8,800 shares of series A in HLL TopCo AB, and indirectly through TMF Invest AB, JTFE Invest AB and Velor AB, 78,974 shares of series B in HLL TopCo AB.

Senior management of the Issuer

The section below presents the members of the executive management, including the year each person became a member of the executive management and their shareholdings in the Issuer.

Members of the senior management

Karl-Oskar Engström
Please refer to the section "*The board of directors of the Issuer*" above.

Robert Fimmerstad
Robert Fimmerstad is the CFO of the Issuer.

Selection of other current assignments:	None that are significant with respect to the Issuer.
Holdings in the Issuer:	N/A

FINANCIAL INFORMATION

Historical financial information of the Issuer and the Group

The Group's consolidated annual report for the financial year ended 31 December 2025 has 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 is not incorporated by reference, is either covered elsewhere in this Prospectus, or is deemed by the Issuer not to be relevant for investors in the Bonds.

All financial information in this Prospectus relating to the financial year ended 31 December 2025 derives from the Group's consolidated audited annual report for the financial year ended 31 December 2025.

The financial information for the financial year ending on 31 December 2025 has been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3).

The financial information for the financial year ending 31 December 2025 has been audited by the Issuer's auditor. Other than the auditing of the Group's consolidated annual reports for the financial year ending on 31 December 2025, the Issuer's auditor has not audited or reviewed any other parts of this Prospectus.

The following information in the Group's consolidated audited annual report for the financial year 2025 and the auditor's report on the Group's consolidated annual report 2025 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.hyreslandslaget.se. For particular financial figures, please refer to the pages set out below.

Reference	Pages
The Group's consolidated annual report for the financial year ended 31 December 2025	
Consolidated income statement	4
Consolidated balance sheet	5–6
Consolidated changes in equity	2
Consolidated cash flow statement	7
Accounting principles	12–17
Notes	12–24
Independent auditor's report	(Separate document, pages) 1–3

Target companies

As described in section "*Recent events particular to the Issuer*" above, the Group has entered into agreements to acquire Herok and Bin-Sell. Following completion of both Acquisitions, the target companies are expected to represent a material addition to the Group's operations, geographic footprint and financial profile. As Herok (the acquisition of which has already been completed) and Bin-Sell (the acquisition of which is expected to be completed in the near term) are to be integrated into the Group but are not currently reflected in the Issuer's consolidated historical financial information, the Issuer has voluntarily elected to include the historical financial information of Herok and Bin-Sell in this Prospectus in order to provide a transparent view of the financial position of the Issuer and the Group. The financial information set out below in respect of each target company has been incorporated in this Prospectus by reference in order to enable investors to assess the financial position and performance of Herok and Bin-Sell on a standalone basis prior to their consolidation into the Group.[1]

Herok Group AB

The following information in Herok Group AB's annual report for the financial year ended 31 December 2025, which has been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), including the applicable audit reports, are incorporated in this Prospectus by reference and is available at the Issuer's website, www.hyreslandslaget.se. For particular financial figures, please refer to the pages set out below.

Reference	Pages
Herok Group AB's annual report for the financial year ended 31 December 2025	
Income statement	3
Balance sheet	4–5
Changes in equity	2
Notes (including accounting principles)	6–9
Independent auditor's report	(Separate page count) 1–2

Bin-Sell Sverige AB

The following information in Bin-Sell Sverige AB's annual report for the financial year ended 30 April 2025, which has been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), including the applicable audit reports, are incorporated in this Prospectus by reference and is available at the Issuer's website, www.hyreslandslaget.se. For particular financial figures, please refer to the pages set out below.

[1] In August 2026, the Issuer acquired a larger minority shareholding in Persson. Unlike the acquisitions of Herok and Bin-Sell, the Persson acquisition is not considered to have a material impact on the financial position of the Issuer and the Group, and the financial information of Persson has accordingly not been incorporated in this Prospectus by reference.

Reference	Pages
Bin-Sell Sverige AB's annual report for the financial year ended 30 April 2025	
Consolidated income statement	4
Consolidated balance sheet	5–6
Consolidated cash flow statement	7
Changes in equity	2
Notes (including accounting principles)	12–24
Independent auditor's report	(Separate page count) 1–2

Significant changes

Other than as described under sections "*Recent events particular to the Issuer*" and "*Material adverse changes, significant changes and trend information*", there has been no significant change in the financial or market position of the Group or the Guarantors since the end of the last financial period for which interim financial information has been published.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

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 500,000 divided into 500,000 shares. Each share carries one (1) vote.

As of the date of this Prospectus, HLL TopCo AB (reg. no. 559547-5079) holds all outstanding shares in the Issuer, corresponding to one hundred (100.00) per cent. of the share capital and the voting rights. The ownership of HLL TopCo AB is, in turn, spread across several separate shareholders. The table below sets out all shareholders of HLL TopCo AB holding more than one (1.00) per cent. of the voting rights, as at the date of this Prospectus.

Shareholders	Number of class A shares	Number of class B shares	Holdings of total shares (%)	Voting rights (%)
TMF Invest AB[1]	8,800	37,282	40.12	64.56
Velor AB[1,2]	N/A	36,550	31.82	18.83
Karl-Oskar Engström	N/A	8,400	7.31	4.33
JTFE Invest AB[1]	N/A	5,142	4.48	2.65
ER Maskiner AB	N/A	5,107	4.45	2.63
BT Holding AB[2]	N/A	3,000	2.61	1.55
Total	**8,800**	**106,061**	**100.00**	**100.00**

[1] TMF Invest AB and JTFE Invest AB are controlled by Tim Floderus, a member of the board of directors of the Issuer. Tim Floderus also holds 50 per cent. of the shares and 60 per cent. of the votes in Velor AB.
[2] BT Holding AB is controlled by Lisa Toresson, a member of the board of directors of the Issuer. BT Holding AB also holds 50 per cent. of the shares and 40 per cent. of the votes in Velor AB.

Information on the share capital, shares and ownership of the Guarantors is included in the section "*Guarantors*" below.

To the best of the Issuer's knowledge, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer acts in accordance with its articles of association and the rules of procedure of the board of directors and the instruction for the CEO adopted by the Issuer.

Legal and arbitration proceedings

The Issuer and the Guarantors have not, during the previous twelve months, been involved in and are not aware of any governmental, legal or arbitration proceedings that have had or may have, significant effects on the Issuer's financial position or profitability. Nor is the Issuer aware of any such proceedings that are pending or threatening and that could lead to the Issuer or any member of the Group becoming a party to such proceedings.

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer except as described below. However, and as described above, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares and/or other incentives in the Issuer. The members of the board of directors may serve as directors or officers of other companies or have significant shareholdings in other companies that may result in a conflict of interest. In the event that such conflict of interest arises at a board meeting, a director of the board which has such conflict will not partake in the dealing of the relevant matter and abstain from voting for or against the approval of such matter, or the terms of such matter. As far as the Issuer is aware, there are no conflicts of interest as of the date of this Prospectus.

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

Material agreements

Intercreditor Agreement

The Issuer as issuer, Agent as original bonds agent and original security agent, Sparbanken i Enköping as original super senior WCF creditor and certain entities as original ICA group companies have entered into an intercreditor agreement dated 28 January 2026 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provide for, *inter alia*, (i) super senior ranking of the Super Senior Debt, (ii) the senior ranking of the Bonds and (iii) the complete subordination of liabilities raised in the form of Subordinated Debt and Intragroup Debt. Additionally, the Intercreditor Agreement provides terms for a single security package shared between creditors of the Super Senior Debt, the Bondholders and the Agent, but with waterfall priority of any enforcement proceeds. Pursuant to the waterfall provisions, the Bondholders and the Agent 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.

Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with the Agent as security agent dated 12 February 2026 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. "*såsom för egen skuld*") the full and punctual performance of all present and future obligations and liabilities of each Obligor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any

Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities (each capitalised term as defined therein).

Super Senior Working Capital Facility

The Issuer and Sparbanken i Enköping have entered into a super senior working capital facility of up to SEK 65,000,000 on 28 January 2026 (the "**Super Senior WCF**"). The credit period for the Super Senior WCF extends from 31 December 2026 until further notice.

GUARANTORS

Background

The obligations under the Bonds are guaranteed by the Guarantors under a Guarantee and Adherence Agreement. As of the date of this Prospectus, the Guarantors are:

Company	Reg. No.	Jurisdiction
HLL Hyreslandslaget AB	556835-1745	Sweden
HLL Hyreslandslaget Sverige AB	556887-4753	Sweden

According to the Terms and Conditions, the obligations under the Bonds may be guaranteed by additional Guarantors insofar such entities are wholly-owned Group Companies to ensure that the Guarantors and the Issuer, account or will account for at least eighty-five (85.00) per cent. of EBITDA and total assets of the Group (disregarding intragroup items and goodwill).

Information about the Guarantors

HLL Hyreslandslaget AB

Overview:	HLL Hyreslandslaget AB was incorporated in Sweden on 20 December 2010, registered with the Swedish Companies Registration Office on 22 December 2010 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556835-1745 with its registered office at Vandagatan 3, SE-164 74 Kista, Sweden. HLL Hyreslandslaget AB is the intermediate holding company of the Group and the registered holder of the HLL trademark. The company does not conduct any cash-generating rental operations of its own but provides group-wide management services to the operating subsidiary, HLL Hyreslandslaget Sverige AB, against a management fee.
Share capital, shares and ownership structure:	The shares of HLL Hyreslandslaget AB are denominated in SEK. Each share carries one (1) vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, HLL Hyreslandslaget AB had an issued share capital of SEK 500,000, divided over 65,325 shares. HLL Hyreslandslaget AB is directly wholly owned by the Issuer.
The board of directors:	The board of directors of HLL Hyreslandslaget AB consists of Lisa Toresson (chair), Karl-Oskar Engström, Jan Erik Eriksson and Tim Floderus, who have each been members of the board of directors since 2025. For more information on the board of directors, please refer to the section "*The board of directors of the Issuer*" above.

HLL Hyreslandslaget Sverige AB

Overview:	HLL Hyreslandslaget Sverige AB was incorporated in Sweden on 13 March 2012, registered with the Swedish Companies Registration Office on 13 March 2012 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556887-4753 with its registered office at Vandagatan 3, SE-164 74 Kista, Sweden. HLL Hyreslandslaget Sverige AB is the Group's principal operating entity and conducts substantially all of the Group's cash-generating equipment rental operations. The company was formed in its current structure through a merger in 2024, whereby the Group's four former regional operating companies were consolidated into a single operating subsidiary. Most of the Group's rental fleet and other operating assets are held by this entity.
Share capital, shares and ownership structure:	The shares of HLL Hyreslandslaget Sverige AB are denominated in SEK. Each share carries one (1) vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, HLL Hyreslandslaget Sverige AB had an issued share capital of SEK 50,000, divided over 44,837 shares. HLL Hyreslandslaget Sverige AB is wholly owned by the Issuer.
The board of directors:	The board of directors of HLL Hyreslandslaget Sverige AB consists of Lisa Toresson (chair), who has been a director of the board since 2019 and chair of the board since 2025 and Karl-Oskar Engström, Jan Erik Eriksson and Tim Floderus, who have each been directors of the board since 2025. For more information on the board of directors, please refer to the section "*The board of directors of the Issuer*" above.

Historical financial information of the Guarantors

HLL Hyreslandslaget AB

The following information in HLL Hyreslandslaget AB's annual report for the financial year ended 31 December 2025, which has been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), including the applicable audit reports, are incorporated in this Prospectus by reference and is available at the Issuer's website, www.hyreslandslaget.se. For particular financial figures, please refer to the pages set out below.

Reference	Pages
HLL Hyreslandslaget AB's annual report for the financial year ended 31 December 2025	
Income statement	3
Balance sheet	4–5
Cash flow statement	6
Changes in equity	2
Notes (including accounting principles)	7–13
Independent auditor's report	(Separate page count) 1–2

HLL Hyreslandslaget Sverige AB

The following information in HLL Hyreslandslaget Sverige AB's annual report for the financial year ended 31 December 2025, which has been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), including the applicable audit reports, are incorporated in this Prospectus by reference and is available at the Issuer's website, www.hyreslandslaget.se. For particular financial figures, please refer to the pages set out below.

Reference	Pages
HLL Hyreslandslaget Sverige AB's annual report for the financial year ended 31 December 2025	
Income statement	3
Balance sheet	4–5
Cash flow statement	6
Changes in equity	2
Notes (including accounting principles)	7–16
Independent auditor's report	(Separate page count) 1–2

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available in paper format at the Issuer's head office during office hours, as well as on the Issuer's website, www. hyreslandslaget.se during the validity period of this Prospectus.

- The Issuer's articles of association;
- HLL Hyreslandslaget AB's articles of association;
- HLL Hyreslandslaget Sverige AB's articles of association;
- The Issuer's certificate of registration;
- HLL Hyreslandslaget AB's certificate of registration;
- HLL Hyreslandslaget Sverige AB's certificate of registration;
- The Intercreditor Agreement;
- The Guarantee and Adherence Agreement;
- This Prospectus; and
- The Terms and Conditions.

TERMS AND CONDITIONS

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TERMS AND CONDITIONS



HLL BondCo AB (publ)

Maximum SEK 850,000,000
Senior Secured Callable Floating Rate Bonds
2025/2028

ISIN: SE0026852634

First Issue Date: 18 November 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" ("**QIB**") within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

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

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

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

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www. hyreslandslaget.se, www.nordictrustee.com and www.abgsc.se.

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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 pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means (i) from the First Issue Date up to and excluding the date of admission to trading of the Initial Bonds, the Swedish Accounting Standards Board's (Sw. *Bokföringsnämnden*) generally accepted accounting principles BFNAR 2012:1 Annual Report and consolidated accounts (K3), and (ii) from, and including, the date of admission to trading of the Initial Bonds, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Acquisition**" means the acquisition of all the shares issued in the Target.

"**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 in the ordinary course of business with credit periods which are normal for the relevant type of project contracts, 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 about the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the 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).

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

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

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

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

"**Bondholder**" means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders' Meeting*).

"**Bonds**" means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), issued by the Issuer under the 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 Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Call Option**" means the Issuer exercising its right of early total redemption on the terms set out in Clause 12.3 (*Early voluntary total redemption (call option)*).

"**Call Option Amount**" means:

(a) if the Call Option is exercised on or after the First Issue Date up to (but excluding) the First Call Date, an amount equivalent to the sum of (i) one hundred and two point eight seven five (102.875) per cent. of the Nominal Amount, and (ii) the remaining interest payments up to (and including) the First Call Date;

(b) one hundred and two point eight seven five (102.875) 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 twenty-four (24) months after the First Issue Date;

(c) one hundred and one point seven two five (101.725) per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling twenty-four (24) months after the First Issue Date up to (but excluding) the date falling thirty (30) months after the First Issue Date;

(d) unless paragraph (e) below applies, one hundred point five seven five (100.575) per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but excluding) the Final Redemption Date; and

(e) one hundred (100.00) per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but excluding) the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

"**Change of Control**" means the occurrence of an event or series of events whereby one or more Persons, not being any Main Shareholder, 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 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

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

"**Debt Incurrence Test**" has the meaning set forth in Clause 15.2.1.

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

"**Disbursement Date**" has the meaning ascribed to it in Clause 6.3.1.

"**Distribution Incurrence Test**" has the meaning set forth in Clause 15.2.2.

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

"**Escrow Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Bondholders and the Agent (in its capacity as security agent in accordance with the Agency Agreement).

"**Event of Default**" means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.10 and 17.11.

"**Existing Debt**" means debt in a principal amount of approximately SEK 126,000,000 plus any accrued but unpaid interest and any break costs payable upon redemption thereof.

"**Final Redemption Date**" means 18 November 2028.

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

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

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

"**Financial Indebtedness**" means any indebtedness in respect of:

(a) monies borrowed or raised, including Market Loans;

(b) the amount of any liability in respect of any Finance Leases;

(c) receivables sold or discounted (other than on a non-recourse basis);

(d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing (including, for the avoidance of doubt, any earn-out obligations);

(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a) to (f).

"**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 according to Clause 14.1 (*Financial Statements*) and Clause 14.2 (*Requirements as to Financial Statements*), in each case prepared in accordance with the Accounting Principles.

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

"**First Issue Date**" means 18 November 2025.

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

"**Group**" means Issuer and each of its Subsidiaries from time to time, including the Target Group from the date of completion of the Acquisition (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 entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

"**Guarantor Coverage Test**" has the meaning ascribed to it in paragraph (d) of Clause 14.3.2.

"**Guarantors**" means Initial Guarantors and any Group Company which is nominated as a Material Group Company in the Compliance Certificate delivered together with each Annual Report, subject to the resignation of any Guarantors in accordance with the Finance Documents.

"**Hedge Counterparty**" has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

"**Hedging Agreement**" has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

"**Hedging Obligations**" has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

"**ICA Group Companies**" has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

"**Incurrence Test**" means the Debt Incurrence Test or the Distribution Incurrence Test (as applicable) and has the meaning set forth in Clause 15.2 (*Incurrence Test*).

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

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

"**Initial Guarantors**" means the Target and HLL Hyreslandslaget Sverige AB (reg. no. 556887-4753).

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

"**Intercreditor Agreement**" means any intercreditor agreement which may be entered into upon request by the Issuer, based on the terms set out in the intercreditor principles attached as Schedule 3 (*Intercreditor principles*), between the Issuer, any provider of Super Senior Debt, the Agent and any creditors under Subordinated Debt, providing for, *inter alia*, super senior ranking of the Super Senior Debt and complete subordination of the Subordinated Debt, each in relation to the Bonds.

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

"**Interest Payment Dates**" means 18 February, 18 May, 18 August and 18 November each year (with the first Interest Payment Date being 18 February 2026 and the last Interest Payment

Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

"**Interest Rate**" means the Base Rate plus five point seven five (5.75) per cent. *per annum*.

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

"**Issuer**" means HLL BondCo AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559537-0106.

"**Issuing Agent**" means ABG Sundal Collier ASA (reg. no. 883 603 362) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Lease Proceeds Account**" means a bank account designated and held by the Issuer as an account from which the Issuer may only make withdrawals for the purpose of repaying/refinancing Finance Leases.

"**Listing Failure**" means a situation where:

(a) the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market or another MTF within sixty (60) calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days);

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

(c) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on Nasdaq Transfer Market or another MTF, that the Bonds are no longer admitted to trading or listed thereon.

"**Main Shareholders**" means BT Holding AB (reg. no. 559466-5621), TMF Invest AB (reg. no. 559369-9852), Daniel Bergholtz Förvaltning AB (reg. no. 559010-2330), Karl-Oskar Engström and Goldcup 38256 AB (u.n.c.) (reg. no. 559549-1001) or an Affiliate thereof.

"**Maintenance Test**" has the meaning set forth in Clause 15.3 (*Maintenance Test*).

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial papers, 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 or the Guarantors' ability to perform and comply with their obligations under the Finance Documents; or

(c) the validity or enforceability of the Finance Documents.

"**Material Group Company**" means:

(a) the Issuer;

(b) each Guarantor;

(c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing ten (10.00) per cent or more of EBITDA or gross assets representing ten (10.00) per cent or more of Total Assets according to the latest Financial Statements; and

(d) any additional Group Company which is nominated by the Issuer as a Material Group Company in accordance with Clause 16.10 (*Additional Security and Guarantors*).

"**Material Intragroup Loan**" means any intra-group loan provided by the Issuer or a Guarantor to any other Group Company where:

(a) the term is at least twelve (12) months; and

(b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months between the same creditor and debtor, exceeds SEK 1,000,000 (or its equivalent in any other currency).

"**Minimum Liquidity**" means the sum of (i) Cash and Cash Equivalents of the Group and (ii) unutilised commitments under the Super Senior WCF.

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

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

"**Net Proceeds**" means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs 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.

"**Parent**" means HLL TopCo AB, a limited liability company incorporated in Sweden with reg. no. 559547-5079.

"**Permitted Debt**" means any Financial Indebtedness:

(a) incurred under the Finance Documents (save for any Subsequent Bonds);

(b) incurred under any Subordinated Debt;

(c) up until and including the Disbursement Date, incurred under the Existing Debt;

(d) incurred by the Issuer if such Financial Indebtedness:

(i) is incurred as a result of a Subsequent Bond Issue and the Debt Incurrence Test is met on a *pro forma* basis; or

(ii)

(A) is unsecured, ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents;

(B) meets the Debt Incurrence Test on a *pro forma* basis; and

(C) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates (including permitted buy-backs and voluntary repayment options) which occur after the Final Redemption Date.

(e) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;

(f) incurred under any Finance Leases, or other debt incurred for the purpose of financing machines, entered into by the Group in the ordinary course of business, provided that the aggregate outstanding principal amount of all such Finance Leases, and/or debt, less any amounts standing to the credit of the Lease Proceeds Account from time to time does not exceed an amount corresponding to one hundred (100.00) per cent. of EBITDA;

(g) incurred under any credit facility agreement for general corporate purposes of the Group, which following the entry into of the Intercreditor Agreement may rank super senior to the Bonds, with aggregate commitments not exceeding the higher of (i) SEK 70,000,000 and seventy-five (75.00) per cent. of EBITDA of the Group (or its equivalent in any other currency or currencies) pursuant to its most recent Financial Statements (the "**Super Senior WCF**");

(h) arising under any Hedging Obligations or arising 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 a 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;

(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 that (i) the Debt Incurrence Test is met and (ii) such indebtedness is refinanced with Permitted Debt no later than ninety (90) calendar days from completion of the acquisition;

(m) incurred under any vendor loan in connection with the Acquisition, provided that:

(i) it is promptly following incurrence converted into shares in any direct or indirect shareholder of the Issuer; or

(ii) it (A) does not in aggregate with any other vendor loan exceed SEK 30,000,000, (B) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates (including permitted buy-backs and voluntary repayment options) which occur after the Final Redemption Date and (C) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date;

(n) incurred under Advance Purchase Agreements;

(o) 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;

(p) of the Group under any pension and tax liabilities incurred in the ordinary course of business;

(q) incurred by the Issuer for the purpose of refinancing the Bonds 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

(r) not otherwise permitted by paragraphs (a) to (q) above, in an aggregate amount not at any time exceeding SEK 10,000,000 (or its equivalent in any other currency or currencies).

"**Permitted Security**" means any security:

(a) provided in respect of the Finance Documents and, after the entry into of the Intercreditor Agreement, the Senior Finance Documents;

(b) provided in respect of the Super Senior WCF;

(c) until repaid in full, provided in respect of the Existing Debt;

(d) until released in accordance with and subject to Clause 16.10.4, provided to the existing creditors in respect of the existing business mortgage certificates over the relevant assets in (i) the Target in a total amount of SEK 40,000,000 and (ii) HLL

Hyreslandslaget Sverige AB (reg. no. 556887-4753) in a total amount of SEK 119,200,000;

(e) 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 security in respect of any monies borrowed or raised);

(f) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

(g) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transaction and not consisting of security over any asset which constitutes Transaction Security;

(h) provided in relation to paragraphs (e), (f) and (o) of the definition of Permitted Debt;

(i) granted as a result of any Group Company acquiring another entity which has provided security over any of its assets, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (l) of the definition Permitted Debt;

(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 SEK 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.

"**Quotation Day**" means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

"**Record Date**" means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17.11 (*Distribution of proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

"**Regulated Market**" means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MIFID II), as amended).

"**Secured Obligations**" means:

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

(b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

"**Secured Parties**" means:

(a) if the Intercreditor Agreement has not been entered into, the Bondholders (represented by the Agent) and the Agent; or

(b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

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

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

"**Security Agent**" has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

"**SEK**" means Swedish kronor.

"**Senior Finance Documents**" has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

"**STIBOR**" means:

(a) the Stockholm interbank offered rate (STIBOR) administered by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for Swedish Kronor and for a period equal to the relevant Interest Period, as published by Swedish Financial Benchmark Facility AB (or any other person which takes over the publication of that rate) as of or around 11.00 a.m. on the Quotation Day;

(b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing published by Swedish Financial Benchmark Facility AB (or any other person which takes over the publication of that rate), as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;

(c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

and if any such rate is below zero (0.00), STIBOR will be deemed to be zero (0.00).

"**Subordinated Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor if such loan:

(a) is subordinated to the obligations under the Finance Documents pursuant to the Intercreditor Agreement (if any) or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates (including permitted buy-backs and voluntary repayment options) which occur after the Final Redemption Date; and

(c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

"**Subsequent Bond Issue**" means any issuance of Subsequent Bonds.

"**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 it in Schedule 3 (*Intercreditor principles*).

"**Target**" means HLL Hyreslandslaget AB, a limited liability company incorporated in Sweden with reg. no. 556835-1745.

"**Target Group**" means the Target and its direct and indirect Subsidiaries.

"**Total Assets**" means, at any time, the aggregate book value of the Group's total assets calculated on a consolidated basis (excluding goodwill), in each case according to the latest Financial Statements and in accordance with the Accounting Principles.

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

(a) the Initial Bond Issue and any Subsequent Bond Issue;

(b) the admission to trading of the Bonds;

(c) the Finance Documents;

(d) the Super Senior WCF; and

(e) the Acquisition.

"**Transaction Security**" means:

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

(b) security over any current and future Material Intragroup Loans; and

(c) subject to Clause 16.10.4, security in respect of existing business mortgage certificates, with best priority, over the relevant assets in (i) the Target in a total amount of SEK 40,000,000 and (ii) HLL Hyreslandslaget Sverige AB (reg. no. 556887-4753) in a total amount of SEK 119,200,000.

"**Transaction Security Documents**" means the security documents pursuant to which the Transaction Security is created.

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

1.2 Financial definitions

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

(a) "**Cash and Cash Equivalents**";

(b) "**EBITDA**";

(c) "**Exceptional Items**";

(d) "**Net Interest Bearing Debt**";

(e) "**Reference Date**"; and

(f) "**Reference Period**".

1.3 Construction

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

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a "**regulation**" includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

(d) a provision of regulation is a reference to that provision as amended or re-enacted; and

(e) a time of day is a reference to Stockholm time.

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

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

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

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

1.3.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of 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).

2. STATUS OF THE BONDS

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

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

3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.

3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to SEK 850,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the "**Initial Nominal Amount**"). The total aggregate nominal amount of the Initial Bonds is SEK 425,000,000 (the "**Initial Bond Issue**").

3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.

3.5 The minimum permissible investment in the Initial Bond Issue and any Subsequent Bond Issue is SEK 1,250,000.

3.6 The ISIN for the Bonds is SE0026852634.

3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a "**Subsequent Bond**") provided that the aggregate amount of Bonds in issue (i.e., the Initial Bonds aggregated with any Subsequent Bonds) does not exceed SEK 850,000,000, and that the Debt Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) is met.

4. USE OF PROCEEDS

4.1 The Net Proceeds from the Initial Bond Issue shall be used to:

(a) finance parts of the Acquisition;

(b) refinance the Existing Debt; and

(c) finance general corporate purposes (including investments, acquisitions, repayment of existing debt including leasing and Transaction Costs).

4.2 The Net Proceeds of any Subsequent Bond Issue shall be used to finance general corporate purposes (including investments, acquisitions and Transaction Costs).

5. ESCROW OF PROCEEDS

5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to an Escrow Account pending application in accordance with Clause 4.1 above. The Escrow Account will be pledged in favour of the Agent and the Bondholders (represented by the Agent).

5.2 If the conditions precedent set out in Clause 6.3 (*Conditions Precedent for Disbursement*) have not been received by the Agent within sixty (60) calendar days from the First Issue Date, the Issuer shall redeem all of the outstanding Bonds in full at a price equal to one hundred and one (101.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest (a "**Mandatory Redemption**"). The Mandatory Redemption shall fall no later than thirty (30) calendar days after the ending of the sixty (60) Business Days period referred to above. Any shortfall shall be covered by the Issuer.

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 AND CONDITIONS SUBSEQUENT

6.1 Conditions Precedent to the First 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 First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received (acting reasonably) all of the documents and other evidence listed in Part 1 (*Conditions Precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

6.1.2 Until the conditions precedent to First Issue Date set out in Clause 6.1.1 above have been received (as confirmed by the Agent), the Issuing Agent shall hold the Net Proceeds from the Bond Issue, following which the Net Proceeds shall be transferred to the Escrow Account.

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

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

6.2 Conditions Precedent to a Subsequent Bond Issue

6.2.1 The Issuing Agent shall pay the Net Proceeds from any Subsequent Bond Issue to an account designated by the Issuer on the latter of (i) any date when the Subsequent Bonds are issued and (ii) the date on which the Agent notifies the Issuing Agent that it has received (acting reasonably) all of the documents and other evidence listed in Part 2 (*Conditions Precedent to a Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

6.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

6.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the account designated by the Issuer on the relevant Issue Date.

6.3 Conditions Precedent for Disbursement

6.3.1 The Agent's approval of the release of any Net Proceeds from the Initial Bond Issue from the Escrow Account (such date being the "**Disbursement Date**") is subject to the Agent being satisfied it has received (acting reasonably) all of the documents and other evidence listed in Part 3 (C*onditions precedent for Disbursement*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

6.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.3.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.3.3 When the conditions referred to in Clause 6.3.1 have been 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.

6.4 Conditions Subsequent

The Issuer shall ensure that all of the documents and other evidence listed in Part 4 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*), in the form and substance satisfactory to the Agent (acting reasonably), are received by the Agent no later than ninety (90) calendar days from the Disbursement Date.

6.5 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. Neither the conditions precedent nor the conditions subsequent are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its

nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

8.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

8.6 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

9.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.

9.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative

may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.

9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

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

10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.

10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.

10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

11. INTEREST

11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.

11.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 Purchase of Bonds by Group Companies

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

12.3 Early voluntary total redemption (call option)

12.3.1 The Issuer may redeem early all, but not some only, of the Bonds on any Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest to but excluding the relevant Redemption Date.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Mandatory repurchase due to a Change of Control or Listing Failure (put option)

12.4.1 Upon the occurrence of 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 but 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 ending of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control if the Call Option has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

12.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.4.1.

12.4.3 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 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.

12.4.4 Notwithstanding the above, no put option shall be triggered due to a Change of Control occurring if the Call Option has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

12.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13. TRANSACTION SECURITY AND GUARANTEES

13.1 General

13.1.1 Subject to the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.

13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if entered into).

13.1.3 Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

13.1.4 Each Guarantor will, subject to applicable laws and the Intercreditor Agreement (if entered into), adhere to certain undertakings under the Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence 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 (if any).

13.2 Miscellaneous

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

13.3 Further assurance

13.3.1 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including, but not limited to, 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 the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or

(b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.4 Enforcement

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

13.4.2 Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of Transaction Security which had been initiated whilst such default was continuing.

13.4.3 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to the cause for termination having ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

13.4.4 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 13.4.3 above. To the extent permissible by law, the powers set out in this Clause 13.4.4 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 17.11.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.4.3 above to the Bondholders through the CSD.

13.5 Release of Transaction Security and Guarantees

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

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

14. INFORMATION UNDERTAKINGS

14.1 Financial 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 four (4) months after the expiry of each financial year; and

(b) starting with the interim period ending 31 December 2025, the quarterly interim unaudited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than two (2) months after the expiry of each relevant interim period.

14.2 Requirements as to Financial Statements

The Issuer shall make the Financial Statements available in accordance with the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time) and from the date of the admission to trading of the Bonds on Nasdaq Stockholm, in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable).

14.3 Compliance Certificate

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

(a) in connection with the delivery of Financial Statements in accordance with Clause 14.1;

(b) in connection with the testing of an Incurrence Test; and

(c) at the Agent's reasonable request, within fifteen (15) Business Days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall:

(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, specify the event and steps, if any, being taken to remedy it;

(b) if provided in connection with the quarterly consolidated interim Financial Statements, certify 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 the testing of an Incurrence Test, certify that the relevant Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and

(d) if provided in connection with the Annual Report, (i) identify all Material Group Companies, (ii) confirm that the Guarantors and the Issuer account, or will following compliance with Clause 16.10 (*Additional Security and Guarantors*) account, for at least eighty-five (85.00) per cent. of EBITDA and Total Assets of the Group (disregarding intragroup items and goodwill) for the Reference Period ending 31 December each year test tested annually based on the most recent Annual Report (the "**Guarantor Coverage Test**"), and (iii) confirm that the Group is in compliance with the Clean Down including calculations, figures and the relevant dates in respect of the Clean Down.

14.4 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 and/or a Listing Failure the Bondholders) upon becoming aware of the occurrence of a Change of Control, a Listing Failure and/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 Financial Definitions

In these Terms and Conditions:

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

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

(a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of borrowings whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;

(c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group ("**Exceptional Items**"), in an aggregate amount not exceeding ten (10.00) per cent. of EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);

(d) *before taking into account* any Transaction Costs;

(e) *not including* any accrued interest owing to any Group Company;

(f) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

(g) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(h) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(i) *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; and

(j) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition),

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

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

(a) *excluding* any Subordinated Debt;

(b) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company; and

(c) *less* Cash and Cash Equivalents of the Group.

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

"**Reference Period**" means each period of twelve (12) consecutive calendar months.

15.2 Incurrence Test

15.2.1 The Debt Incurrence Test is met if:

(a) the ratio of Net Interest Bearing Debt to EBITDA is less than 3.50:1; and

(b) no Event of Default is continuing or would occur upon the relevant incurrence.

15.2.2 The Distribution Incurrence Test is met if:

(a) the ratio of Net Interest Bearing Debt to EBITDA is less than 2.00:1; and

(b) no Event of Default is continuing or would occur upon the relevant distribution.

15.2.3 The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the relevant incurrence, distribution or payment (as applicable) which requires the Incurrence Test to be met.

15.3 Maintenance Test

15.3.1 The Maintenance Test is met if:

(a) the ratio of Net Interest Bearing Debt to EBITDA is less than 4.50:1; and

(b) the Minimum Liquidity is equal to or higher than SEK 35,000,000, of which at least SEK 25,000,000 shall be in the form of Cash and Cash Equivalents.

15.3.2 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statements 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 31 December 2025.

15.4 Calculation principles

15.4.1 The figures for 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 relevant Incurrence Test or Maintenance Test but adjusted so that (without double counting):

(a) any entities or businesses acquired or disposed of by the Group during the Reference Period, or (in respect of the Incurrence Test only) after the end of the Reference Period but before the testing date, shall be included or excluded (as applicable) *pro forma* for the entire Reference Period; and

(b) in respect of the Debt Incurrence Test, any entity or business to be acquired with the proceeds of the new Financial Indebtedness shall be included *pro forma* for the entire Reference Period.

15.4.2 The figures for Net Interest Bearing Debt shall be measured on the relevant test date, but shall be (without double counting):

(a) in respect of the incurrence of new Financial Indebtedness:

(i) increased on a *pro forma* basis to include an amount equal to the new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity to be acquired with such interest bearing Financial Indebtedness;

(ii) increased by any interest bearing Financial Indebtedness which requires that the Incurrence Test is met incurred after the relevant test date up until and including the date of the incurrence; and

(iii) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted when calculating the Net Interest Bearing Debt,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt.

(b) in respect of any Restricted Payment, any cash to be distributed or contributed in any way shall be deducted from Cash and Cash Equivalents of the Group when calculating Net Interest Bearing Debt.

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 a Group Company or Subsidiary, which is a 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:

(a) make or pay any dividend on its shares;

(b) repurchase or redeem any of its own shares;

(c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;

(d) repay any Subordinated Debt or other subordinated debt or pay capitalised or accrued interest thereunder; or

(e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,

paragraphs (a) to (e) each being a "**Restricted Payment**".

16.1.2 Notwithstanding the above, a Restricted Payment may be made:

(a) 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; or

(b) by the Issuer, provided that (i) on any aggregated amount exceeding SEK 5,000,000 in any financial year, the Distribution Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment), (ii) no Event of Default is outstanding or would result from such Restricted Payment and (iii) the aggregate amount of all Restricted Payments of the Group in any financial year (including the relevant Restricted Payment in question) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit for the previous financial year (and without accumulation of profits from previous financial years).

16.2 Admission to trading of Bonds

The Issuer shall ensure that:

(a) the Bonds issued in the Initial Bond Issue are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within 12 months of the First Issue Date;

(b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) calendar days of the later to occur of (A) the Issue Date of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on the Regulated Market; and

(c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any 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 carried on by the Group and the Target Group as of the First Issue Date.

16.4 Financial Indebtedness

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

16.5 Negative pledge

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

16.6 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 (0.00) 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.

16.7 Loans out

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

(a) to other Group Companies, or

(b) in the ordinary course of business of the relevant Group Company.

16.8 Disposals of assets

16.8.1 Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

16.8.2 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 Intercreditor Agreement (if any).

16.8.3 Notwithstanding the above, any proceeds received by any Group Company from the disposal of equipment or machinery (including assets subject to Finance Leases) may only be applied towards (i) the acquisition of new equipment or machinery, or (ii) the repayment or refinancing of Finance Leases.

16.8.4 Notwithstanding the above, no Group Company may enter into any factoring arrangement or otherwise sell, discount or dispose of any of its receivables or book debts, whether on a recourse or non-recourse basis.

16.9 Mergers and demergers

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

16.10 Additional Security and Guarantors

16.10.1 The Issuer shall ensure that each Group Company required to meet the Guarantor Coverage Test is nominated as a Material Group Company in the Compliance Certificate delivered in connection with the Group's Annual Report.

16.10.2 Subject to the Intercreditor Agreement (if any), the Issuer shall, no later than sixty (60) calendar days (or such longer period if required under applicable laws on inter alia financial assistance) following the publication of each Annual Report (or if delayed, when it should have been published) 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 paragraphs (b) and (c) below have been duly executed;

(b) evidence that each Material Group Company has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and that each Material Group Company and any Group Company providing Transaction Security pursuant to paragraph (c) below has acceded to the Intercreditor Agreement as an ICA Group Company; and

(c) copies of duly executed Transaction Security Documents in respect of all the shares owned by a Group Company in each Material Group Company, including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered in accordance with such Transaction Security Document.

16.10.3 Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall within fifteen (15) Business Days of granting of a Material Intragroup Loan procure that such Material Intragroup Loan is provided as security for all amounts outstanding under the Finance Documents.

16.10.4 The Issuer shall use its reasonable commercial efforts to ensure that the existing business mortgage certificates, with best priority, over the relevant assets in (i) the Target in a total amount of SEK 40,000,000 and (ii) HLL Hyreslandslaget Sverige AB (reg. no. 556887-4753) in a total amount of SEK 119,200,000, are released, as soon as possible, by the existing creditor (and shall ensure that such business mortgage certificates are not provided as security for any other creditor) and that such business mortgage certificates are thereafter promptly, however not earlier than the date falling 90 calendar days after the First Issue Date, provided as security for all amounts outstanding under the Finance Documents.

16.10.5 In the case of each of Clause 16.10.1 to 16.10.4 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 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 their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

16.12 Compliance with law

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

16.13 Lease Proceeds Account

The Issuer shall not make any withdrawals from the Lease Proceeds Account other than for the purpose of repaying/refinancing Finance Leases.

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 17.10 (*Termination*) and Clause 17.11 (*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 five (5) Business Days of the due date.

17.2 Maintenance Test

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

17.3 Other obligations

The Issuer or any Guarantor does not comply with their respective obligations under the Finance Documents (other than those referred to under Clauses 17.1 (*Non-payment*) and 17.2 (*Maintenance Test*) above), unless the failure to comply is capable of remedy and is remedied within fifteen (15) Business Days of the earlier of:

(a) the Agent giving notice; and

(b) the Issuer becoming aware of the failure to comply.

17.4 Cross-acceleration and cross payment default

Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this Clause 17.4 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.5 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 (other than 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 (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it

is advertised or (ii) in relation to the Group Companies other than the Issuer, solvent liquidations) in relation to:

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

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or

(c) 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 Group Company having an aggregate value equal to or exceeding SEK 7,500,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days or any security over any assets of a Material Group Company is enforced.

17.8 Impossibility or illegality

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

17.9 Continuation of the business

A Material Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

17.10 Termination

17.10.1 Subject to the terms of the Intercreditor Agreement (if entered into), 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 17.10.3 or 17.10.5, 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.

17.10.2 The Agent may not terminate the Bonds in accordance with Clause 17.10.1 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 17.10.1.

17.10.3 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 17.10.4 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.

17.10.4 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.

17.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

17.10.6 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.

17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.

17.10.8 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*).

17.10.9 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 equal to the applicable Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest.

17.11 Distribution of proceeds

17.11.1 If the Bonds have been declared due and payable due to an Event of Default, all payments by the Issuer or any Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security 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 (in its capacity as Agent and Security Agent), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of Transaction Security 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 Finance Documents.

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

17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.

17.11.3 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 17.11 as soon as reasonably practicable.

17.11.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.11, 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 these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least 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 these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.

18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than 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. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 Bondholders' Meeting

18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than 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). 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 agenda for the meeting (including each request for a decision by the Bondholders);

(d) a form of power of attorney; and

(e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

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

18.3 Written Procedure

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

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

(a) each request for a decision by the Bondholders;

(b) a description of the reasons for each request;

(c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;

(d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;

(e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and

(f) if the voting shall be made electronically, instructions for such voting.

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

18.4 Majority, quorum and other provisions

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

(a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

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

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66^2/_3$) 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) a change to the terms of any of Clauses 2 or 3.1 to 3.7;

(c) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;

(d) a mandatory exchange of the Bonds for other securities;

(e) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Base Rate Replacement*));

(f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or

(g) 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 (f) of Clause 19.1) or a termination of the Bonds.

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

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 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 any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have

not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Bondholders;

(b) is made solely for the purpose of rectifying obvious errors and mistakes;

(c) is required by applicable regulation, a court ruling or a decision by a relevant authority;

(d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;

(e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or

(f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).

19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

20. BASE RATE REPLACEMENT

20.1 General

20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

20.1.2 If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

20.2 Definitions

20.2.1 In this Clause 20:

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

(a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or

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

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

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

(a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

(b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

(c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

(d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

(e) a public statement or publication of information in each case by the bankruptcy Agent of the Base Rate Administrator or by the Agent under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or

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

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

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

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

"**Successor Base Rate**" means:

(a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

(b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.

20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent

Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

(a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

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

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

20.6 Variation upon replacement of Base Rate

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

20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

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

20.7 Limitation of liability for the Independent Adviser

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

21. THE AGENT

21.1 Appointment of the Agent

21.1.1 By subscribing for Bonds, each initial Bondholder 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.

21.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

21.1.3 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.

21.1.4 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.

21.1.5 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.

21.2 Duties of the Agent

21.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

21.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

21.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

21.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

21.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

(a) after the occurrence of an Event of Default;

(b) for the purpose of investigating or considering:

(i) an event which the Agent reasonably believes is or may lead to an Event of Default; or

(ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;

(c) in connection with any Bondholders' Meeting or Written Procedure; and

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

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 17.11 (*Distribution of proceeds*).

21.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

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

(a) whether an Event of Default has occurred;

(b) the financial condition of the Issuer and the Group;

(c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or

(d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

21.2.9 The Agent shall:

(a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and

(b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.9.

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

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

21.2.12 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 21.2.11.

21.3 Limited liability for the Agent

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

21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

21.4 Replacement of the Agent

21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

21.4.4 If the Bondholders have not appointed a successor Agent within 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.

21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

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

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

(b) the period pursuant to paragraph (b) of Clause 21.4.4 having lapsed.

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

21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. THE ISSUING AGENT

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

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

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

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

23. THE CSD

23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

24. NO DIRECT ACTIONS BY BONDHOLDERS

24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company or the Parent to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), 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 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.

24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control or De-listing (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.

26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 5.3 Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.4 (*Mandatory repurchase due to a Change of Control or Listing Failure (put option)*), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

27. FORCE MAJEURE

27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

27.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

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

SCHEDULE 1
CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part 1
Conditions Precedent to the First Issue Date

1. The Issuer

(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 dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

(a) A copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate).

(b) A copy of the duly executed Escrow Account Pledge Agreement and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected.

(c) A copy of the duly executed Agency Agreement.

3. Miscellaneous

A written confirmation by the Issuer that the share purchase agreement pursuant to which a part of the Acquisition will be consummated has been duly executed and that the Issuer will become the sole shareholder of the Target upon satisfaction of the conditions precedents set out in such share purchase agreement.

Part 2
Conditions Precedent to a Subsequent Bond Issue

1. The Issuer

(a) Copies of the constitutional documents of the Issuer.

(b) A copy of a resolution of the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith.

2. Miscellaneous

A copy of a duly executed Compliance Certificate from the Issuer certifying that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue and (ii) the Debt Incurrence Test is met (tested *pro forma* including the Subsequent Bonds), including calculations and figures in respect of the Debt Incurrence Test.

Part 3
Conditions Precedent for Disbursement

1. The Issuer and other relevant Group Companies

(a) Copies of the constitutional documents for each party (for the avoidance of doubt, being a Group Company or the Parent) other than the Agent being part to the Finance Documents.

(b) A copy of corporate resolutions for each party (for the avoidance of doubt, being a Group Company or the Parent) other than the Agent being part to the Finance Documents:

(i) approving the terms of, and the transactions contemplated by, the relevant Finance Documents to which it is a party and resolving that it executes, delivers and performs such Finance Documents;

(ii) authorising a specified person or persons to execute the relevant 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 relevant Finance Documents to which it is a party.

2. Finance Documents

(a) A copy of a closing certificate duly executed by the Issuer confirming that:

(i) part of the Net Proceeds to be released will be applied towards the Acquisition;

(ii) all closing conditions for the Acquisition (except for the payment of the purchase price) have been satisfied or waived; and

(iii) that the Acquisition will be consummated in immediate connection with the disbursement of funds from the Escrow Account;

(b) A copy of a funds flow statement duly signed by the Issuer, evidencing that the Existing Debt will be repaid promptly following disbursement of the Net Proceeds from the Escrow Account.

(c) Evidence by way of release letters that any existing security and guarantees in favour of the Existing Debt will be released and discharged immediately upon repayment of the Existing Debt.

(d) Evidence that the following Finance Documents have been, or will be immediately following disbursement of the Net Proceeds from the Escrow Account, duly executed:

(i) a security agreement in respect of all the shares in the Issuer and the Target; and

(ii) a security agreement in respect of all present and future Material Intragroup Loans granted 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 the relevant Transaction Security Document.

Part 4
Conditions Subsequent

1. The Issuer and other relevant Group Companies

(a) Copies of the constitutional documents for each party (for the avoidance of doubt, being a Group Company) other than the Agent being part to the Finance Documents.

(b) Copies corporate resolutions for each party (for the avoidance of doubt, being a Group Company) other than the Agent being part to the Finance Documents:

(i) approving the terms of, and the transactions contemplated by, the relevant Finance Documents to which it is a party and resolving that it executes, delivers and performs such Finance Documents;

(ii) authorising a specified person or persons to execute the relevant 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 relevant Finance Documents to which it is a party.

2. Finance Documents

(a) A copy of the Guarantee and Adherence Agreement duly executed by the Issuer and each Initial Guarantor;

(b) A list of the Material Group Companies as of a date falling after Disbursement Date and no later than ninety (90) days from the Disbursement Date, which shall be calculated based on the Group's and the Target Group's latest respective financial statements combined (if applicable); and

(c) Copies of the following Finance Documents duly executed:

(i) security agreements in respect of all the shares in each Material Group Company based on the list provided under item (b) above (other than the Issuer and the Target); and

(ii) a security agreement over any current and future Material Intragroup Loans granted by any Material Group Company based on the list provided under item (b) above,

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.

SCHEDULE 2
FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: HLL BondCo AB (publ) as Issuer

Date: [*date*]

Dear Sir or Madam,

HLL BondCo AB (publ)
Maximum SEK 850,000,000 senior secured callable floating rate bonds 2025/2028 with ISIN: SE0026852634
(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 in relation to the Reference Date falling on [*Reference Date*]:

(a) the Net Interest Bearing Debt was [♦], EBITDA was [♦] and therefore the ratio of Net Interest Bearing Debt to EBITDA was [♦] (thus less than 4.50:1); and

(b) that (i) Cash and Cash Equivalents of the Group was SEK [♦] and (ii) unutilised commitments under the Super Senior WCF was SEK [♦] (thus the Minimum Liquidity was [equal to or higher]/[less] than SEK 35,000,000, of which [at least]/[less than] SEK 25,000,000 was the form of Cash and Cash Equivalents),

and therefore the Maintenance Test is [met]/[not met].

Computations as to compliance with the Maintenance Test are attached hereto.[1]][2]

[(3) **Incurrence Test**

This is a [Debt] / [Distribution] Incurrence Test in respect of [*describe relevant incurrence or distribution*] (the "**Incurrence**"). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [*date*]:

(a) [*Leverage Ratio*: Net Interest Bearing Debt was SEK [♦], EBITDA was SEK [♦] and therefore the Net Interest Bearing Debt to EBITDA was [♦] (thus less than 3.50:1); and][3]

---

1 To include calculations of the Maintenance Test and any adjustments pursuant to Clause 15.3 (*Maintenance Test*).

2 This section to be used if the Compliance Certificate is delivered in connection with Financial Statements.

3 To be used in respect of Debt Incurrence Test.

(b) [*Leverage Ratio*: Net Interest Bearing Debt was SEK [♦], EBITDA was SEK [♦] and therefore the Net Interest Bearing Debt to EBITDA was [♦] (thus less than 3.00:1); and][4]

(c) no Event of Default is continuing or would occur upon the relevant incurrence.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.4 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.[5]]**[6]**

[(4) **Clean Down**

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 (0.00) or less during the period [*period*] and that Clause 16.6 (*Clean down*) has been complied with for the financial year [year]. Not less than six (6) months shall elapse between two such periods.]**[7]**

(5) [We confirm that as of [*date*] [*year*], the companies listed under heading "*New Material Group Companies*" in Appendix 1 are new Material Group Companies pursuant to the Terms and Conditions.][8]

(6) [We confirm that, so far as we are aware, no Event of Default is continuing.][9]

HLL BondCo AB (publ)

_____

Name:

Authorised signatory

4 To be used in respect of Distribution Incurrence Test.

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

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

7 This section to be used if the Compliance Certificate is delivered in connection with a clean down.

8 This section to be used if the Compliance Certificate is delivered connection with an event set out in Clause 16.10 (Additional Security and Guarantors).

9 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.

Appendix 1

Material Group Companies

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

SCHEDULE 3
INTERCREDITOR PRINCIPLES

Intercreditor principles

Senior Secured Callable Floating Rate Bonds 2025/2028 with ISIN: SE0026852634

These intercreditor principles should be read together with the terms and conditions for the Bonds (the "**Terms and Conditions**"). Unless otherwise defined in this Schedule 3 (*Intercreditor principles*), terms defined in the Terms and Conditions shall have the same meanings when used in these intercreditor principles. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

Principal Definitions:

"**Bonds Only Transaction Security**" means the security created or purported to be created under the Escrow Account Pledge Agreement.

"**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 (including currency) 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).

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

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

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

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

"**Representatives**" means the Super Senior Representative and the Senior Representative.

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

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

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

"**Senior Creditor**" means the Bondholders and the Agent.

"**Senior Debt**" means all indebtedness outstanding to the Senior Creditors under the Finance Documents.

"**Senior Finance Documents**" means the Finance Documents and the Super Senior Documents.

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

"**Super Senior Creditors**" means each Super Senior WCF Creditor and each Hedge Counterparty.

"**Super Senior Debt**" means (i) all indebtedness outstanding to (i) 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, the Intercreditor Agreement, the Hedging Agreements (if any), the Guarantee and Adherence Agreement, the Transaction Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

"**Super Senior 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 50.00 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 and, if applicable, any cash cover provided for the Super Senior WCF).

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

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

(a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);

(b) *second*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);

(c) *third*, any liabilities raised in the form of Intragroup Debt; and

(d) *fourth*, any liabilities raised in the form of Subordinated Debt.

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

(a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section "*Application of enforcement proceeds*";

(b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents and, if applicable, any cash cover provided for the Super Senior WCF; and

(c) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

Payment Block: Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent and the Agent) of (i) acceleration or (ii) 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 recission of agreements, (i) a breach of a financial covenant, or (j) unlawfulness and invalidity has occurred (a "**Payment Block Event**") and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

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

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

Cancellation of Super Senior WCF:

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior WCF Creditor, the Super Senior WCF Creditor may demand repayment and cancellation of the Super Senior WCF pro rata with such repurchase, amortisation or other repayment.

Enforcement:

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to each other Representative.

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

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

(a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months (or within 1 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 of Enforcement Proceeds:

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

(a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;

(b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent and the Representatives (in all their capacities);

(c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;

(d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);

(e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

(f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);

(g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;

(h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;

(i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and

(j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

Release of Transaction 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 (other than the Issuer) that is subject to Transaction Security provided that Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and

(b) enabling 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.

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

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

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

Date:

The Issuer
HLL BondCo AB (publ)

_____ _____

Name: Name:

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

Date:

The Agent
Nordic Trustee & Agency AB (publ)

_____

Name:

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