



Cinis Fertilizer AB (publ)

prospectus relating to the listing of

SEK 550,000,000

Senior Secured Green Floating Rate Bonds

2024 / 2027

ISIN: SE0021147030

Joint Bookrunners

Nordea

ABG
SUNDAL COLLIER

Pareto
Securities

Prospectus dated 13 January 2025. Prospectus approved by Finansinspektionen on 13 January 2025. Prospectus is valid up until 14 January 2026, being twelve (12) months after this Prospectus has been approved by Finansinspektionen. The Issuer's 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the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Cinis Fertilizer AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Bytaregatan 4D, 222 21 Lund, Sweden, with reg. no. 559154-0322, in relation to the application for the listing of the senior secured green floating rate bonds denominated in SEK (the "**Bonds**") on the sustainable bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). ABG Sundall Collier AB, Pareto Securities AB and Nordea Bank Abp has acted as joint bookrunners in connection with the issue of the Bonds (the "**Joint Bookrunners**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 40 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Issuer's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding 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 incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, references to "**SEK**" refer to Swedish krona, and references to "**USD**" refer to American Dollars.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behavior of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

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 listing the Bonds on the sustainable bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. 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 US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

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 of, 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 the section "**Risk factors**" below.

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "**Documents incorporated by reference**" under section "**Other information**" below, and possible supplements to this Prospectus.

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Risk Factors

Risk factors deemed to be of importance for the Group are described below. Some of them are outside the Group's control, but if any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including payment of interest and repayment of principal) under the terms and conditions of the senior secured green floating rate bonds issued by the Issuer.

The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been made by the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact.

Risks relating to the Group

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

The Group's first production facility was only recently operational, whilst its other production facilities have not yet started and establishing the production plants may take longer or be more expensive than planned

Medium level risk

The Group's commercial production of potassium sulphate, a mineral fertilizer, which is an inorganic salt used as a chloride free potassium fertilizer source for plants, such as tomatoes, fruits, potatoes, fertigation farming and in regions with little or no rainfall, has recently begun in its Swedish Production Plant 1 (as defined below). The Group started its production in May 2024 at the Group's first production plant in Örnköldsvik (the "**Swedish Production Plant 1**"). Subsequently, the Group intends to put its production plant in Kentucky into operation by the second half of 2026 (the "**Kentucky Production Plant**"), and a second Swedish production plant in Skellefteå by 2028 (the "**Swedish Production Plant 2**"). Three more production plants are planned to be built outside of Sweden prior to the end of 2030, two of which are planned to be built before the Swedish Production Plant 2. In order for the Group to successfully fulfil its commercial production objectives, the Group's production plants must be completed and be fully operational according to plan.

Reaching full production capacity and establishing new production plants is a time-consuming and costly process which, in addition to access to necessary financing, may, among other things, require the approval of any detailed development plan changes, obtaining a building permit as well as ensuring that technical solutions work according to plan. Further, the Group needs other parties, which they cooperate with, to fulfill their obligations towards the Group in a timely manner without increased costs for the Group. The Group will also need to apply for and receive the relevant permits and registrations from authorities, such as environmental permits, for all their future production plants where the Group has not already received such permits and registrations. There is a risk that the Group will not be able to obtain such permits or registrations on terms that are favourable to the Group or at all (see under the risk factor "*Risks relating to laws, regulations and litigation – the Issuer's success depends on compliance and obtaining and maintaining necessary permits*" below).

The Issuer had previously entered into a land allocation agreement with Skellefteå municipality for the land where the Swedish Production Plant 2 is planned to be built. The agreement included an exclusive right to negotiate with the municipality for a limited period of time and under specific conditions for the transfer of certain land owned by the municipality for development. However, this agreement has expired, hence why the Group needs to enter into new negotiations with Skellefteå

municipality or other municipalities to find other land to establish its production facilities, which may entail additional costs and force the Group to establish its production facilities on less desirable land.

Overall, there is a risk that establishing production plants will take longer and become more costly than expected, which in turn could lead to the Group's ongoing commercialisation and production of potassium sulphate being delayed or completely interrupted. For example, the Swedish Production Plant 2 was initially planned to be in operation by mid-2025 but has however been postponed to 2028 due to Northvolt's communicated delays in the ramp-up of their production facility in Skellefteå and their financial distress and difficulties. Furthermore, there is a risk that Northvolt's difficulties will affect the Group's possibilities to establish and ramp-up the production in the Swedish Production Plant 2 and could ultimately result in a failure of the production plans in the Swedish Production Plant 2. Should such a risk materialise, it would affect the Group's ability to deliver according to its plan. This would mean that costs incurred in connection with the Swedish Production Plant 2 will not be reimbursed and have a negative impact on the Group's financial position. In the event that any or all of the risks relating to the establishment of production plants are realised, there is a risk that the Group will not be able to start all production and subsequently will not be able to meet its obligations towards customers (for example, failure to deliver the agreed amount of potassium sulphate) nor requests from potential, future customers. This in turn would have an adverse impact on the Group's revenue, operations, liquidity and growth.

The Group is dependent on entering into and maintaining commercial agreements with relevant stakeholders on beneficial terms

Medium level risk

The Group has entered into an agreement with Van Iperen International, which has undertaken to purchase all of the Group's potassium sulphate product from the Swedish Production Plant 1 and the Swedish Production Plant 2 at a value of approximately SEK 2.1 billion annually. The valuation is based on the spot price according to Argus Index NW Europe as of 30 June 2024. In order for the Group to produce potassium sulphate and the by-product sodium chloride, the Group will require a supply of sodium sulphate, for example residues from the industry in line with agreements with stakeholders such as Northvolt (see under the risk factor "*The Group is dependent on third parties such as suppliers and partners, whose actions the Group cannot control or have insight into*" for further information regarding Northvolt). The Group's production is also dependent on agreements being made with suppliers of input goods, process equipment, cooling water and electricity solutions. However, some of the Group's contractual relationships with suppliers, customers and industrial partners have not yet been formalised in commercial contracts but are in the form of letters of intent some of which have expired. The Group's intention is to convert the remaining valid letters of intent into formal agreements with each counterparty, but there is a risk that the negotiations for such agreements cannot be completed. As an example, the Group entered into two letters of intent in 2022, both of which have now expired without any binding agreements having been completed. Furthermore, the letters of intent that the Group has entered into seldom contain any binding commitments from the counterparties but are instead of a non-binding nature. There is a risk that the final agreements – in cases where these can be entered into – will generate lower volumes or revenue than the Group initially expected. In addition to the fact that such lower volumes may result in lower revenues than expected, lower volumes may also mean that resources set aside to manage the expected volumes cannot be utilised to the extent intended or needed.

A key factor for the success of the Group's expansion and commercialisation phase is consequently that the Group succeeds in formalising existing and future letters of intent with suppliers, customers and other partners in commercial agreements, and successfully manages to maintain these formalised contractual relationships. In the event that, as the case have been historically, such

agreements cannot be entered into, renegotiated or maintained on terms favourable to the Group, or at all, this may have a material adverse effect on the Group's operations, profitability and results.

The offtake agreement with Van Iperen International contains provisions which may cause financial strain on the Group and hinder the expansion of the Swedish Production Plants 1 and 2

As referenced above, the Group Company Cinis Fertilizer AB entered into an offtake agreement with Van Iperen International in 2021. The agreement's initial term is ten years from the start-up of the production of the products and will be automatically renewed for successive periods of five years, unless terminated by either party six months before the expiration of the relevant term. Pursuant to that agreement, Van Iperen International undertakes to annually purchase a minimum amount of water-soluble Sulphate of Potash ("**wsSOP**") from the Swedish Production Plants 1 and 2 through a take-or-pay mechanism. However, should Van Iperen International fail to purchase such minimum amounts of wsSOP, the compensation levels for Van Iperen International to the Group Company are low as the compensation is capped. The Group Company is entitled to the agreed purchase price for only 50 per cent of the agreed minimum amounts of wsSOP and for a lower purchase price for the remaining 50 per cent.

Additionally, there is a risk that Van Iperen International is only considered obligated to compensate the Group Company for any failures to purchase the minimum amounts after a full contractual year has passed, considering that the minimum amounts are calculated annually. Such contractual mechanisms result in lengthy intervals between compensations becoming payable.

Moreover, Van Iperen International could disregard compensation for not purchasing the agreed minimum amounts in its entirety should Van Iperen International waive its first right of purchase. To summarize, even if the offtake agreement contains a take-or-pay mechanism, there seems to be ways for Van Iperen International to avoid fulfilling its minimum obligations under the agreement, or merely compensate the Group Company at a fraction of the actual costs. There is thus a risk that the Group's earnings will deteriorate should Van Iperen International not purchase the full minimum amounts of wsSOP agreed in the agreement with Van Iperen International (especially as the Group is restricted from selling to other parties as explained below).

The postponement of the start of operation of the Swedish Production Plant 2 (now estimated to start its operations during 2028) will also result in the Group not receiving any revenue from this plant during the coming years under the agreement with Van Iperen International. According to the Group's management, the postponement has been communicated both publicly and directly to Van Iperen International and Van Iperen International has not provided any comments in response to such communication.

The offtake agreement also contains a provision which prevents the Group Company from entering into discussions, MOUs, or formal agreements regarding the purchase of wsSOP from the Swedish Production Plants 1 and 2 with third parties if such discussions or agreements could jeopardize Van Iperen International's exclusivity under the agreement. Even though the wording of this clause is broad and vague, the Group's management has informed that the exclusivity only applies to the Swedish Production Plants 1 and 2 but Van Iperen International may be successful in claiming otherwise in case of litigation. However it nonetheless makes it intrinsically difficult for the Group to expand its customer base for the Swedish Production Plants 1 and 2.

Moreover, the Group may only sell or market the products not purchased by Van Iperen International to industrial customers (defined as the "Standard SOP market") that are not clients or prospects of Van Iperen International. Such amounts will then be deducted from the minimum amount allocated to Van Iperen International. In essence, there is a limitation for the Group regarding who it can sell

the wsSOP to – even when Van Iperen International does not purchase products in accordance with its undertaking.

In summary, the offtake agreement contains buyer-friendly provisions which may cause financial strain on the Group. The take-or-pay provisions may result in the Group not being fairly compensated, or compensated at all, for Van Iperen International's failure to purchase the agreed minimum amounts. Additionally, the Group's possibility of mitigating such failure by Van Iperen International by selling the products to other customers is limited, which results in commercial risks for the Group and an inability to recuperate its losses.

The supply agreement with K+S Minerals and Agriculture GmbH contains vague provisions which may lead to higher incurred costs for the Group

The Group Company Cinis Fertilizer AB has entered into a supply agreement (valid until 31 December 2033) with K+S Minerals and Agriculture GmbH ("**K+S**") regarding Cinis Fertilizer AB's purchase of muriate of potash.

The supply agreement requires Cinis Fertilizer AB to provide (non-binding) yearly forecasts of required volumes and to at all times provide binding purchase orders for three consecutive months. K+S is not, for any given month, obligated to deliver the ordered volumes if unable to do so due to insufficient loading capabilities. On the other hand, if Cinis Fertilizer AB would cancel a purchase order (for any other reason than the parties being unable to agree on a delivery schedule upon K+S inability to deliver) Cinis Fertilizer AB is obligated to pay a take-or-pay penalty per tonne. As a mitigating factor, the take-or-pay penalty shall only be used as a last resort if the cancelled volumes cannot be relocated to another purchase order.

The supply agreement does not contain any detailed provisions regarding K+S' responsibilities should K+S deliver defective products to the Group – but merely states that the cost impact should be determined on a case-by-case basis. K+S' liability is also limited in general under the agreement.

It is not unusual for supply agreements to contain a take-or-pay penalty but the lack of provisions regarding K+S's responsibilities for defective products is uncommon. In general, supply agreements of similar subject matter will determine and establish the parties' responsibilities regarding liability, compensation, and other cost-related issues that arise when products are deemed to be defective. Even though the flexibility of a case-by-case provision can be beneficial for both parties, it is associated with risks to leave the question completely unregulated as no binding obligations or remedies for defective products are then established. The provisions could lead to the Group not being fairly compensated for purchased products that are defective, or for costs associated with delays and the disposal of any defective products.

The Group is dependent on third parties such as suppliers and partners, whose actions the Group cannot always control or have insight into

Medium level risk

The Group is dependent on suppliers and other partners. As an example, in May 2022, the Group entered into an agreement with Northvolt where the Group will take care of Northvolt's waste sodium sulfate to be used in the Group's production of potassium sulfate. As a result, the production of the Group's product will be dependent on Northvolt's as well as other industrial partners' delivery of residues from the industry. Furthermore, Northvolt is dependent on its own suppliers and the Group may have difficulty predicting and controlling possible delays by various stakeholders. There is thus a risk that the development of Northvolt's operations may face delays, partly due to the number of stakeholders that are part of the process, which may affect the Group's production of potassium

sulphate. That would result in the Group not being able to produce the expected volume of potassium sulphate required to meet customer demand. One example is Northvolt's recent production delays in Skellefteå which has led to a postponement of the company's Swedish Production Plant 2 to 2028. Should the Group be obliged to sell a certain volume of potassium sulphate, or the by-product sodium chloride, to the Group's customers, but is unable to meet its obligations, this could impair the Group's reputation and result in the Group being liable for damages or other penalties for a possible breach of contract.

The Group could also be adversely affected by suppliers and partners suffering from financial, legal, or operational problems, raising prices, not being able to deliver on contracts or delivering products of lower quality than expected or agreed. For example, due to Northvolt's recent production delays, the Group has had to source sodium sulphate elsewhere on the market. This may result in the Group having to pay at a higher price than initially forecasted, which will have a negative impact on the Group's ability to deliver on its financial targets. Such factors may affect the Group's ability to purchase raw materials on time, at a reasonable price, and to deliver its product to its customers, which may lead to a general dissatisfaction among customers, the Group being forced to compensate customers for missed or incorrect deliveries, damaged customer relationships and lower sales for the Group.

The Group's management has informed that Northvolt's current production delays have resulted in increased sodium sulphate and logistics costs for 2024 and can continue to result in increased short-term costs of some 45 MSEK per production year for the Group as other suppliers have had to be engaged instead.

The Group lacks full transparency of, and cannot control the operations of, its potential customers and suppliers. There is a risk of suppliers acting in a way that harms the Group, for example through non-compliance with regulations applying to their operations, including compliance with applicable environmental law provisions. This could lead to customer losses and increased operating costs, which in turn would have an adverse impact on the Group's earnings and liquidity.

Risks relating to negative publicity

Medium level risk

Negative publicity or announcement relating to the Group may, regardless of whether justified, deteriorate the brands' value and have a negative effect on the Group's operations, financial position, earnings and results.

The Group relies on several different third parties in order to be able to develop its business and commence the operations and productions. In the event that the Group's suppliers, either knowingly or unknowingly, violate the applicable and relevant laws and regulations, or in any other way act questionable, this may lead to negative publicity for the Group and could adversely affect its reputation. For example, one of the Group's main suppliers, Northvolt, has been in a lot of negative press recently, which has had effects on the Group. Another example of negative publicity that could affect the Group, is that a former business partner of the CEO of the Issuer has filed a lawsuit against the CEO of the Issuer for better rights to part of the CEO's shares in the Issuer. A deteriorating reputation as a result of such negative publicity may lead to customer losses, lower revenues and deteriorating liquidity for the Group.

The Group's ability to manage growth

Medium level risk

The Group is in a growth phase that sets high demands on both senior executives and the Group's operational and financial infrastructure. The Group is currently in a development phase, but with the

commercialisation of the Group's production, the Group is undergoing a transition to become an industrially driven company. The Group intends to grow significantly which, in connection with the transition to becoming an industrial company, places additional demands on the design and implementation of planning and management processes within the business. The Group has three strategic areas of focus to reach its operational and financial targets, being (i) expanding the inflow of raw materials from existing and new industries as well as extend sales to existing and new customers, (ii) expanding production by constructing new production plants and (iii) expansion of circular products to customers. There is a risk that the Issuer will not succeed in its strategic areas of focus and thus not reach its operational and financial targets since some counterparts, such as Van Iperen International, often requires exclusivity which can impede growth in the Group and its activities.

The Group conducts operational activities in Sweden, where the first production plants are built. In the future, the Group may, as part of its future growth plans, expand operations to markets that the Group has not previously been in contact with or has experience of. As an example, the Group is currently planning for a new production plant in Hopkinsville, Kentucky. Expansion to, and operations in, new countries are always associated with uncertainty and, due to the unexplored markets and areas, unknown risks such as stricter environmental responsibility and/or more stringent requirements from authorities and other public bodies. The Group must take these risks into consideration particularly when designing, planning and managing processes, and there is a risk that the Group will not be able to take into account all relevant risks associated with expansions to existing and new markets and jurisdictions. Furthermore, the Group plans for a ramp-up of its Swedish Production Plant 1 and there is a risk that the Group will not be able to achieve this because of various circumstances, such as additional costs due to counterparties' inability to fulfil their obligations that force the Group to source supplies from elsewhere, buyer-friendly agreements that have been entered into or could in the future be entered into which provides exclusivity for the counterparts and restrict the Group from selling its products freely and seller-friendly agreements including vague clauses giving the counterparts advantage in relation to the Group.

If the above processes are not designed in a complete and adequate way, are not in place in good time before the Group chooses to expand its business, or if control, planning and management processes cannot be adapted to market growth, this could result in increased operating costs, which in turn would have an adverse impact on the Group's earnings and liquidity.

The Group's operations are subject to market competition

Medium level risk

There are a number of known competitors to the Group producing chemically identical products or similar products that the Group intends to produce, however, none of these competitors produce a fossil free low carbon SOP. The largest producers of potassium sulphate are primarily SDIC (China) which holds approximately 13 per cent. of the market as well as K+S (Germany) and Bindi Potash (China) who each holds approximately seven percent of the market. In addition, there may be other competitors or development projects that aim to solve the same needs as the Group, and which are not known to the Group. There is a risk that the Group's current or future competitors, with potentially higher production capacity and greater resources than the Group, will have time to develop alternative, competing products, which could lead to the Group's environmentally produced potassium sulphate being replaced by a new product. This could in turn lead to a decreased demand for the Group's products or, in the worst-case scenario, ceasing altogether.

Approximately half of the world's potassium sulfate is today produced through the so-called Mannheim process, where sulfuric acid reacts with potassium chloride in tiled furnaces. The chemical reaction takes place at 700-800 °C. To achieve these temperatures, the combustion of very large amounts of oil or natural gas is required, which results in large carbon dioxide emissions. In order for the Group to successfully compete with suppliers who produce potassium sulphate through the

Mannheim process, and with other, new producers, of potassium sulphate and other environmentally friendly mineral fertilizers, the Group must continuously evaluate its needs regarding equipment at future production plants and upgrade these facilities in line with any technical developments in the field. In addition, upgrades may be required as a result of stricter requirements in applicable legislation. Investments in new and upgraded equipment will generate increased costs for the Group and rapid technical development could, from time to time, lead to the Group's existing equipment becoming outdated earlier than planned. There is a risk that the Group, which historically has had no revenue, will not have the financial resources required to carry out the necessary upgrades to its production capacity. If the Group fails to implement and adapt to new technology and legislation in a timely manner and at a reasonable cost, the Group may lose existing and future customers to competitors with potentially greater resources than the Group.

It is uncertain whether any of the above risks will be realised, but to the extent that this could occur, the Group's assessment is that its market position being weakened, could have an impact on the Issuer's ability to generate revenue, or result in the Group not generating any income at all in the future.

Risks relating to the Group's operations being sensitive to interruptions and disruption

High level risk

The Group's first production plant has been in operation since May 2024. The Group's operations is dependent on reliable and efficient production from the Swedish Production Plant 1 to ensure that the Group's products are delivered on time and that they meet the quality expected by the Group's customers. There is a risk that the operations will be affected by interruptions and disruptions in production, for example as a result of machine breakdowns, delayed, incorrect or contaminated deliveries of input materials, technical errors, labour-related legal action, accidents, suppliers violating agreements or other disruptions. An interruption or disruption, such as a machine breakdown in part or all of the production line, could result in significant costs and delays for the Group.

Delayed or incorrect deliveries of potassium chloride and/or potassium sulphate could have a material adverse effect on the production, both directly and indirectly. Partly because the deliveries are necessary in order for production to be conducted according to plan, partly because any contaminated materials delivered could prevent the Group from obtaining or maintaining required environmental permits (see also the risk factor "*Risks relating to laws, regulations and litigation – the Group's success depends on compliance with regulations and the receipt and maintenance of the required permits*" below).

Interruptions or disruptions may also result in the Group failing to meet its obligations to current or future customers, which in turn could impair its reputation and result in the Group being forced to pay damages or fines due to delayed delivery or non-delivery. If these risks related to the Group's production and operations are realised, in whole or in part, this could result in a material adverse effect on the profitability and future growth of the Group. For example, during a critical phase of the ramp-up in July 2024, production at Swedish Production Plant 1 suffered a prolonged power outage that could not be mitigated due to the fact that the redundancy line ordered in the design phase had not yet been put in place. The outage resulted in a production stoppage for more than three weeks, during which the plant underwent an extensive cleaning process. The stoppage meant that the expected date of cash flow positivity was moved forward a couple of weeks. This is only an example

of risks that may arise in the course of the Group's production that could have a negative impact on the Group.

Insurance cover

Low level risk

The Group has insurance coverage, but there is a risk that the scope of the coverage will not cover all risks that materialise within the Group's business resulting in the total amount of the Group's losses not being compensated by the Group's insurances in case of damages. Further, certain types of losses are not able to insure and will, thus, not be covered by the Group's insurances. Hence, there is a risk that the Group will be required to pay for any losses, damages and liabilities leading to adverse effects on the Group's business, earnings, liquidity or financial position.

Russia's ongoing military invasion of Ukraine has had a negative impact on the global economy and could have a negative impact on the Group

Low level risk

Russia's ongoing military invasion of Ukraine has had a negative impact on the global economy. In response to Russia's invasion of Ukraine, the EU, the US and other countries have imposed extensive economic sanctions on Russia and Belarus, and on some Russian and Belarusian individuals, banks and companies. These sanctions and any additional sanctions may affect the price of potassium chloride (MOP), which is the most important element in the Group's production of potassium sulphate. Russia and Belarus are two of the major potassium chloride producers. Furthermore, the ongoing invasion of Ukraine has led to higher oil, gas, and electricity prices. The Group intends to use energy only from fossil-free sources in its production operations. If the prices of energy from fossil-free sources increase further, it can lead to increased costs for the Group, which would have an adverse impact on the Group's operations and results.

The ongoing invasion of Ukraine and the sanctions against Russia and Belarus may lead to a longer period of uncertainty and volatility in the financial markets, which could make it difficult for the Group to change or renew existing credit arrangements, including but not limited to the Group's existing Credit Facility Agreement with Nordea and the Swedish Export Credit Corporation (Sw. *Svensk Exportkredit*) as well as the Group's ability to meet its obligations under the Bonds. It could also affect the Group's ability to finance new investments and expansions. A tightening in lending or disruptions to financial markets could also disrupt or delay deliveries from the Group's suppliers and lead to an increase in suppliers' prices, which could have an adverse impact on the Group's costs and earnings.

The effects of the ongoing invasion of Ukraine, general global turmoil and the global economy are difficult to fully grasp. A possible future escalation of the situation in Ukraine or the development of other military conflict or other conflicts could ultimately result in the Group not being able to conduct operations as planned, which could have a material adverse effect on the Group's growth, operations, liquidity and results.

Risks relating to legislation, regulations, and litigation

Disputes, claims and other legal proceedings can be financially burdensome and damage the Group's operations

Medium level risk

There is a risk that the Group may in the future be involved in disputes, such as alleged intellectual property infringements, environmental disputes related to the Group's production plants, cooperation agreements entered into, customer and supplier disputes and other commercial disputes. If claims were to be made against the Group, regardless of whether this would lead to

legal liability being established or not, the claims could lead to costs and financial loss for the Group or cause significant damage to the Group's brand and reputation, which could adversely affect the Group's ability to conduct its business. Furthermore, allegations of misconduct, whether true or not, may damage its brand and reputation.

The materiality for the Group in the event that any of the above risks would realise, depends primarily on the extent to which a possible claim is covered by the Group's insurance policies. Dependent on the area in which the claim has been made, the Group could be affected in different ways. Disputes and other legal proceedings related to intellectual property infringement and environmental liability are, for example, considered to be particularly critical. The Group's competitors may claim, in unsubstantiated claims, that the Group is infringing on another's intellectual property rights. Potential disputes could involve high litigation costs and have an adverse impact on the Group's reputation. A claim regarding the Group's environmental liability would also be critical as the liability is unlimited in time, often associated with significant costs (see also the risk factor "*Risks attributable to laws, regulations and litigation – the Group's operations are exposed to environmental risks*" below) and could be considered having a material adverse effect impact on the Group's brand and reputation, which has had a clean sustainability profile since the founding of the Group. Another example of disputes that could be financially burdensome and damage the Group's operations is the dispute between the former business partner of the CEO of the Issuer and the CEO where the previous business partner has filed a lawsuit against the CEO of the Issuer for better rights to approximately 22 per cent of the CEO's shares in the Issuer, which could potentially trigger a change of control under the financing arrangements of the Group, including the Terms and Conditions, potentially forcing the Group to repay its debts prematurely.

The Group's success is dependent on compliance with regulations and obtaining and maintaining necessary permits

Low level risk

The Group's operations are regulated by and must meet the requirements of several laws and regulations, including the Swedish Environmental Code (1998:808) and the Swedish Planning and Building Act (2010:900). The ability to comply with applicable laws and regulations depends in some cases on the establishment of facts and interpretations of complex provisions for which no previous guiding decision is available. In such cases, it may not always be possible for the Group to properly assess the import of such laws and regulations. If the Group's interpretation of applicable regulations proves to be incorrect, or if the Group were to violate applicable regulations due to changes thereof or operational deficiencies, there is a risk that the Group could be subject to fines and other administrative sanctions. If the Group, its subcontractors, contractors or partners do not comply with rules and practices, the Group may be forced to allocate considerable time and financial resources to dealing with these regulatory deviations, defend itself against accusations, be subject to sanctions such as high fees, fines, seizures of products, operating restrictions or lawsuits or, in the worst case, being forced to cease all or part of its operations. Damages, fines or high fees would have a material adverse effect on the Group's financial position and would significantly affect the Group's opportunities to develop its production operations without raising additional capital and, even in the event that an investigation or legal proceeding does not lead to a sanction or if the sanction were for a small amount, it could have a material adverse effect on the Group's reputation.

In order for the Group to conduct its operations it is necessary for the Group to succeed in obtaining and maintaining certain required permits on terms favourable to the Group, such as environmental permits in accordance with the Swedish Environmental Code and permits for chemical handling. The Group has been granted environmental permits for its Swedish Production Plant 2 in Skellefteå. The Group has not applied for an environmental permit for its Kentucky Production Plant. The permit process is associated with certain risks, such as the risk that permits contain conditions that require the Group to make costly investments in order to meet the

requirements set out in the conditions. Failure to obtain permits without unreasonable costs and delays, or at all, or if such decisions are appealed or otherwise combined with strict conditions, may result in delays and financial losses the Group. There is also a risk that future allocated permits will be withdrawn as a result of the Group's failure to comply with the terms of the licences, which may have negative consequences for the Group's financial position and future prospects.

The Group is dependent on its intellectual property and trade secrets being protected

Medium level risk

The Group produces a potassium-based mineral fertilizer by using the Group's own patented and patent-pending process (for some jurisdictions) using residual products from the electric car battery industry and the pulp industry. The Group's success is therefore largely dependent on patents and the protection of internal expertise. The Group holds a patent family with a patent in Sweden, Finland and Canada which is intended to protect the application process for fertilizers containing potassium sulphate from residues from the paper and pulp industry. The Group also holds a patent in Sweden relating to the treatment of residual products containing sodium sulphate from sodium ion battery manufacturing. The Group has filed three additional patent applications with the Swedish Intellectual Property Office, which have not yet been granted. These patent applications relate to the treatment of residual products containing sodium sulphate from battery manufacturing plants, battery recycling plants and steel production plants. The Group has also submitted an international PCT application to the World Intellectual Property Organization based on the three Swedish patent applications. The international patent application gives the Group an option on protection in approximately 150 countries. The Group also intends to apply for additional patents in the future.

There is a risk that the Group's protection for the patents and other intellectual property rights used in the business will prove to be insufficient, or that the Group's patent applications will not be granted. As mentioned further above, the Group has entered into an agreement with Northvolt regarding the delivery of residual products from Northvolt's battery factories. If the patent applications regarding treatment of residual products from the electric car battery industry are not approved, the Group would not have any patent protection for that treatment process. This could lead to increased costs for the Group and a worsened competitive position. If the patent application is not approved due to that someone else has already filed a patent application for the same or a similar invention, the Group would most likely need a license from the person holding the patent to be able to carry out the current treatment process. In the event that such a license cannot be obtained on favourable terms, or at all, it could have a material adverse effect on the Group's profitability and results, and ultimately mean that the Group will not be able to operate as planned. If the Group fails to protect and uphold its intellectual property rights or if the Group is accused of violating the intellectual property rights of others, this could lead to financial losses and have an adverse impact on the Group's brand and reputation. The application process, which is protected primarily by a patent and know-how license already granted, in combination with patents that the Group has applied for or intends to apply for, is particularly exposed to these risks. In the event that a required intellectual property protection for the Group's application process cannot be obtained or maintained, for example through rejection of the Group's pending and future patent applications, or if the Group's strategy in the form of a combination of registrable intellectual property protection and expertise proves insufficient, this could have a material adverse impact on the Group's competitive position, earning capacity and commercialisation.

The Group's business is exposed to environmental risks

Low level risk

For the planned operations at the Group's production plants the Group must apply for environmental permits in accordance with the Swedish Environmental Code (1998:808). Even after a permit has been granted, the Group has an obligation to continue to comply with the requirements of the Swedish Environmental Code in accordance with the proceeding set in the permit application. In

the event of non-compliance, claims can be made against the Group. According to current Swedish regulations, as a general rule, whoever has carried out operations that have contributed to the pollution of a property are responsible for the remediation of the property (so-called remedial responsibility). Furthermore, the property owner has a so-called subsidiary remedial responsibility in certain cases, for example in the event that the polluter goes bankrupt. The remedial responsibility also applies regardless of any contractual connections between the property owner and the polluter. There is therefore a risk that the Group will be obliged to restore a property in a condition that meets the requirements of the relevant environmental legislation, regardless of whether it is the Group that caused the damage, which may include potentially costly remediation of suspected and actual land, water, or groundwater pollution. There is also a risk that the Group's costs for investigating and taking measures, such as removing or restoring land, could be significant.

Obligations related to environmental responsibility could thus have a material adverse effect on sales, financial position, and earnings. There is also a risk that environmental laws, regulations and regulatory requirements could change in the future and that this could lead to increased costs for the Group such as remediation costs caused by operations that the Group conducts or may conduct in the future.

Risks relating to financing

Borrowing by the Group and interest risk

Medium level risk

The Group has incurred and may in compliance with the limits set out in the final Terms and Conditions further incur, financial indebtedness to finance its business operations. Such financing may generate interest costs which may be higher than the gains produced by the investments made by the Group.

Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. The interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. An increase in interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Groups' operations, financial position, earnings and results. The Group has not entered into any interest derivative contracts to manage its interest rate exposure, which could have a negative effect on the Group's operations, financial position, earnings and results.

Risks relating to the Bonds

Refinancing risk

Medium level risk

There is a risk that the Issuer will be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt is dependant on, among other things, the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, there is a risk that the Issuer's access to financing sources will not be available on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse effect on the Group's

business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Ability to comply with the Terms and Conditions

Medium level risk

The Group is required to comply with the Terms and Conditions, *inter alia*, to pay interest under the Bonds. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in the Issuer has to repay the bondholders at the applicable call premium. It is possible that the Issuer will not have sufficient funds at the time of the repayment to make the required redemption of Bonds. Furthermore, the Issuer and the Guarantor has previously defaulted in relation to its previous financing arrangements due to the Group having not been able to reach a financial condition of a minimum available liquidity of SEK 25 million during the end of September 2024. There is a risk that the Group may default under its future financing arrangements (including the Terms and Conditions). Additionally, the lenders under any such financing agreement may not grant waivers or required consents to breaches and there is thus a risk that the relevant creditors accelerate their claims on the Group, which will be detrimental to the possible recovery of the bondholders.

Interest rate risks

Medium level risk

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Bonds will bear a floating rate interest of three (3) months STIBOR plus a margin and the interest rate of the Bonds will be determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent 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 rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

Risks related to the labelling of the Bonds

Low level risk

The Issuer intends to use a certain amount of the net proceeds of the issue of the Bonds in accordance with the Issuer's green finance framework (the "**Green Finance Framework**"). As there is currently no clear definition of as to what constitutes a "green" or other equivalently labelled project, there is a risk that any projects, assets or uses defined in the Green Finance Framework will not meet current or future investor expectations regarding such "green" or other equivalently labelled performance objectives. Furthermore, future developments or legal requirements as to the definitions of "green", such as the entering into force of unified classification systems in relation to sustainability adopted by the European Union, may render the eligible projects for the Bonds, as described in the Green Finance Framework, obsolete.

This could lead to present or future investor expectations or requirements as regards any investment criteria or guidelines whether according to applicable law or regulations or by such investor's own by-laws, governing rules or investment portfolio mandates cannot be satisfied.

If the issuer fails to identify eligible green project as described in the Green Finance Framework ("**Eligible Green Project**") or that selected Eligible Green Project do not achieve or comply with the requirements in the Green Finance Framework, there is a risk that the proceeds from the Bonds will not be used in accordance with the Green Finance Framework. A failure to apply the proceeds in accordance with the Green Finance Framework could result in investors in the Bonds being in breach

of investment criteria or guidelines with which an investor is required to comply which could result in remedies under the relevant investment criteria or guidelines, leading to claims or reputational damage.

The Issuer appointed S&P Global/Shades of Green ("**S&P**") for an independent, research-based evaluation of the Issuer's Green Finance Framework, which resulted in a second opinion dated in November 2024 (the "**Second Opinion**"). S&P is neither responsible for how the Green Finance Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is S&P responsible for the outcome of the investments described in the Green Finance Framework. There is a risk that the suitability or reliability of the Second Opinion is challenged by the Issuer, a potential investor, the Bondholders, or any third party. Furthermore, S&P is currently not subject to any regulatory regime or oversight and there is a risk that such providers will be deemed as not being reliable or objective in the future.

As the market conditions for green bonds and Bonds is rapidly changing, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Bonds. This could lead to Bondholders being unable to trade their Bonds at attractive terms, or at all, or that any possession of Bonds is connected to reputation damage.

Risks related to compliance with the Green Finance Framework and/or the Taxonomy Regulation

Low level risk

The Taxonomy Regulation entails stricter requirements in terms of assessing sustainable investments. The Taxonomy Regulation may affect the assessment of green bonds and should the Issuer not comply with the requirements under the Taxonomy Regulation with respect to the Bonds, the Bonds may cease to be defined as "green" under the Taxonomy Regulation. Amendments to the Issuer's Green Finance Framework or the Taxonomy Regulation after the relevant issue date of any green Bonds will not affect the conditions applicable to the Bonds issued as at the relevant issue date prior to such amendments.

The Issuer's failure to comply with its Green Finance Framework and/or the Taxonomy Regulation does not constitute an Event of Default under the Terms and Conditions, and would not permit Bondholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Issuer's Green Finance Framework or the Taxonomy Regulation. Hence, there is a risk that the Issuer's failure to comply with its Green Finance Framework and the Taxonomy Regulation leaves an investor without a remedy despite the expectations of investors, insofar such expectations are related to the compliance with the Issuer's Green Finance Framework and/or the Taxonomy Regulation, are not met. Changes in the Green Finance Framework and/or the Taxonomy Regulation may have an adverse effect on the Issuer's operations and financial position.

Risks related to admission to trading

Low level risk

The investors may expect that the Bonds are listed on the sustainable bond list of Nasdaq Stockholm although the Issuer only has an obligation to list the Bonds on a Regulated Market. If an admission to trading is not possible to obtain or maintain with the sustainable bond list of Nasdaq Stockholm, the Bond may be admitted to trading on any other Regulated Market within certain stipulated time periods.

In order to be eligible for listing on the Sustainable Bond List of Nasdaq Stockholm, certain commercial criteria have to be met, including the filing of the Green Finance Framework and any external review, such as the Second Opinion. The Bonds are not de-listed if such requirements are not met, but there is a risk that the Bonds are removed from the Sustainable Bond List of Nasdaq Stockholm and are instead listed on the Corporate Bond List of Nasdaq Stockholm. Should such

removal of the Bonds occur, there is a risk that the expectations of investors, insofar such expectations are related to the listing on the Sustainable Bond List of Nasdaq Stockholm, are not met, which in turn could impair the secondary trading in the Bonds, since certain investors may not allocate investments to non-green investments.

Risks relating to the transaction security

Medium level risk

Although the Issuer's obligations towards the investors under the Bonds will be secured by first priority pledges over the shares in certain Group companies, security over certain intragroup loans from the Issuer to any subsidiary as well as security over existing business mortgages, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors.

The bondholders will be represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to certain hardening periods during which times the bondholders do not fully, or at all, benefit from the transaction security.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the security.

The value of the business mortgages issued by the Guarantor, which are subject to security in favour of the bondholders, are dependent on the value of the assets held by the Guarantor at the time of the enforcement. It shall be noted that, a business mortgage creates a security interest over all movable property (Sw. *lös egendom*) belonging to the Guarantor and connected to the business of the Guarantor, except for (i) cash and bank funds, (ii) shares and other financial instruments intended for general trading, (iii) property that can be the subject to a security interest due to a mortgage, or (iv) property that can neither be subject to a seizure (Sw. *utmätning*) nor included in a bankruptcy/insolvency liquidation. The business mortgage gives the creditors a right to succession to hundred (100) per cent. of the value of the movable assets (with the exceptions set out above) of the Guarantor, up to an amount equal to the lower of (i) the secured claim, or (ii) 115 per cent. of the face amount of the business mortgage certificates, plus interest on such amount from the date of enforcement at a rate corresponding to the official reference rate plus four per cent, provided that claims with higher priority (e.g. which are subject to pledges) have been satisfied. Other than as set out in the Terms and Conditions, the Guarantor may dispose of its assets which will affect the value of the assets which are subject to the business mortgage. In addition, should the Guarantor, in contradiction to the Terms and Conditions, separately pledge any assets, e.g. its IPR rights, such assets will be carved-out from the assets covered by the business mortgage. Should this occur, the value of the granted security will be adversely affected and there is a risk that the bondholders do not receive an amount corresponding to the amounts of the business mortgages.

Risks relating to no single point of enforcement

High level risk

The bondholders will not benefit from a single point of enforcement, i.e., a security interest which allows the bondholders to, by way of enforcement over a single share pledge in one jurisdiction, sell and/or take control over the business of the Group as a whole. Instead, the bondholders will be given security over various Group Companies and their respective assets. This may result in the need, in an enforcement scenario, to sell and/or purchase the pledged assets one by one in a number of jurisdictions. Not selling the business of the Group as a whole will adversely affect the value of the

security and subsequently the potential recovery for the bondholders. Coordinating multiple enforcement actions in different jurisdictions is time consuming and associated with increased costs and there is no certainty that this can be achieved due to the multiple jurisdictions in which security is taken. Should an enforcement of the security provided under the Bonds occur, the absence of a single point of enforcement may result in a prolonged enforcement process, increased costs, additional administration and may further limit the number of potential purchasers of the shares. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares.

Risks relating to enforcement of the transaction security

Medium level risk

If a subsidiary, which 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, potentially leaving little or no remaining assets in the subsidiary for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of any intra-group loan granted by the Issuer to any subsidiary, which is subject to security in favour of the bondholders, is largely dependent on such subsidiary's ability to repay its loan. Should such subsidiary be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the bondholders may not recover the full or any value of the security granted over the intra-group loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer, any Guarantor and their respective remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

Risks relating to the intercreditor arrangement

Medium level risk

The Issuer and the Guarantor may incur additional debt under a super senior working capital facility (the "**Super Senior WCF**") which will, in accordance with the terms of an Intercreditor Agreement (as defined below), rank senior to the Bonds. Further, the Group may incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relation between certain of the Issuer's and the Guarantor's creditors (jointly the "**Secured Creditors**") and the Security Agent will be governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors will be secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors.

The Security Agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior WCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior WCF will act in a manner or give instructions not preferable to the bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than fifty (50) per cent. of the total senior debt. If the outstanding

senior debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement will also contain provisions regarding the application of proceeds from an enforcement of security where the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Working Capital Facility and the Hedging Obligations), secondly, the Senior Debt (*pari passu* between all indebtedness under the Bonds and any New Debt), thirdly, any liabilities raised in the form of Intercompany Debt and fourthly, any liabilities raised in the form of Subordinated Debt (each as defined in the ICA Term Sheet). There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

Corporate benefit limitations in providing security to the bondholders

High level risk

If a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited in value. Consequently, any security granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the bondholders' security position.

Benchmark Regulation

Low level risk

The Bonds will bear a floating rate interest of three (3) months STIBOR plus a margin. The process for determining LIBOR, EURIBOR, STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 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 Benchmark Regulation could have a material impact on the Bonds if the methodology or other terms of STIBOR are changed in order to comply with the terms of the Benchmark Regulation. Such changes could have the effect of reducing or increasing the rate of the benchmark or affecting the volatility of the published rate.

Ability to service debt

Low level risk

The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able

to affect any of these remedies on satisfactory terms, or at all. This would have a negative effect on the Group's operations, earnings, results and financial position.

The Issuer is dependent on its subsidiaries

Low level risk

The Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, the investor's ability to receive payment under the Terms and Conditions may be adversely affected.

Subsidiaries, structural subordination and insolvency of subsidiaries

Low level risk

The assets are owned by, and revenues are generated in, the subsidiaries of the Issuer. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends or value transfer from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Security over assets granted to third parties

Low level risk

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

Put options

Low level risk

According to the Terms and Conditions, the Bonds will be subject to prepayment at the option of each bondholder (put options) if (i) a delisting of the shares in the Issuer from a Regulated Market or MTH occurs or (ii) one or more persons, not being the Main Shareholders (or an Affiliate thereof), acting together, acquire control over the Issuer and where "control" means (a) acquiring or

controlling, directly or indirectly, more than 30.0 per cent of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

Risks relating to early redemption

Low level risk

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is 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 and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of Bonds.

No action against the Issuer and bondholders' representation

Low level risk

In accordance with the Terms and Conditions, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. 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), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the bondholders.

Bondholders' meetings

Low level risk

The terms and conditions will include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions will allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. 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.

Responsibility for the Information in the Prospectus

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 5 November 2024, and was subsequently issued by the Issuer on 26 November 2024.

The information in the Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer is the source of all company specific information contain in this Prospectus and the Joint Bookrunners have conducted no efforts to confirm or verify the information provided by the Issuer.

The board of directors of the Issuer is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the sustainable bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being twelve (12) months after it has been approved by Finansinspektionen (i.e. 14 January 2026), the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

Lund, 13 January 2025

Cinis Fertilizer AB (publ)

The board of directors

The Bonds in Brief

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Bonds issued under this Prospectus have STIBOR as interest rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.

Issuer	Cinis Fertilizer AB (publ).
Bonds Offered	The aggregate amount of the bond loan will be an amount of up to a maximum of SEK 550,000,000. At the date of this Prospectus, an aggregate amount of Bonds of SEK 550,000,000 had been issued on the First Issue Date.
Number of Bonds	Maximum of 440 Bonds. At the date of this Prospectus 440 Bonds had been issued on the Issue Date.
ISIN	SE0021147030.
Issue Date	26 November 2024.
Issue Price	All bonds issued on the Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
Interest Rates	Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus 8 per cent. per annum.
Use of benchmark	Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.
Interest Payment Dates	26 November, 26 February, 26 May and 26 August of each year commencing on 26 February 2025. Interest will accrue from (but excluding) the First Issue Date.
Nominal Amount	The Bonds will have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.
Status of the Bonds	<p>The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:</p>

- will at all times rank *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among them, except those obligations which are mandatorily preferred by law and the indebtedness under the Working Capital Facility and certain hedging liabilities;
- are guaranteed by the Guarantors (as defined below);
- are effectively subordinated to any existing or future indebtedness or obligation of the Issuer and its subsidiaries that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness; and
- are structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer that are not Guarantors, including obligations to trade creditors.

Guarantees

The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**") by Cinis Sweden AB (the "**Guarantor**").

See "*Description of Material Agreements – Guarantee Agreement*" for further details.

Ranking of the Guarantees

The Guarantee is a general obligation of the Guarantor and:

- ranks *pari passu* in right of payment with any existing and future indebtedness of the Guarantor that is not subordinated in right of payment to the Guarantee, other than the indebtedness under the Working Capital Facility;
- ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and
- is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.

The Guarantee is subject to certain limitations under local law.

Security

The Bonds, together with obligations under the Working Capital Facility, are secured by security interests granted on an equal and rateable first-priority basis over the share capital of certain Group Companies and other assets of the Group. See the definition of "**Security Documents**" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

Call Option

The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (*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) 104 per cent. of the Outstanding Nominal Amount, and (ii) the remaining interest payments on or after the First Issue Date if the Call Option is exercised on or after the First Issue Date to, but not including, the First Call Date;
- (b) an amount equivalent to the sum of 104 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid

interest, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;

- (c) an amount equivalent to the sum of 102.40 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (d) an amount equivalent to the sum of 100.80 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the Final Redemption Date; and
- (e) notwithstanding paragraph (d) above, provided that such early redemption is financed in part or in full by way of the Issuer issuing a new Market Loan, one hundred (100.00) per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling thirty-three (33) months after the First Issue Date to, but not including, the Final Redemption Date.

For the purpose of calculating the remaining interest payments pursuant to (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. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

First Call Date	Means the date falling 18 months after the First Issue Date.
Final Maturity Date	Means the date falling three (3) years after the Issue Date.
Change of Control Event	<p>The occurrence of an event or series of events whereby one or more persons, not being the Main Shareholders (or an Affiliate thereof), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than thirty (30.0) per cent. of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.</p> <p>For the purpose of the Change of Control Event, "Main Shareholder" means Jakob Liedberg, personal identification number 720215-4030, or his spouse or any of their direct heirs, by way of direct or indirect ownership of shares.</p>
Certain Covenants	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, inter alia:</p> <ul style="list-style-type: none"> • restrictions on making any changes to the nature of their business; • a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);

- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt. The Incurrence Test is met if the ratio of Net Interest Bearing Debt to EBITDA is equal to or less than 3.00:1 and no Event of Default is continuing or would occur upon the incurrence or distribution (as applicable).

The Terms and Conditions further contain maintenance covenants pursuant to which the Issuer shall ensure that the Minimum Liquidity is at least SEK 30,000,000 and that the Net Interest Bearing Debt to EBITDA is equal to or less than:

- from (and including) 31 December 2025 until (and including) 31 March 2026, 4.00:1;
- from (and including) 30 June 2026 until (and including) 31 March 2027, 3.75:1; and
- from (and including) 30 June 2027 until the Final Redemption Date, 3.50:1.

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

Use of Proceeds	The proceeds of the Bonds shall be used to (a) refinance the Existing Debt and (b) finance general corporate purposes of the Group, including investments in accordance with the Green Finance Framework.
Transfer Restrictions	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Listing	Application has been made to list the 440 Bonds, issued on the First Issue Date, on Nasdaq Stockholm. The earliest date for admitting the 440 Bonds to trading on Nasdaq Stockholm is on or about 22 January 2025.
Agent	Nordic Trustee & Agency AB (publ).
Security Agent	Nordic Trustee & Agency AB (publ).
Issuing Agent	ABG Sundal Collier ASA.
Governing Law of the Bonds	Swedish law.
Governing Law of the Intercreditor Agreement	Swedish law.
Governing Law of the Guarantee Agreement	Swedish law.
Risk Factors	Investing in the Bonds involves substantial risks and prospective investors should refer to the section " <i>Risk Factors</i> " for a description

of certain factors that they should carefully consider before deciding to invest in the Bonds.

Green Bonds

The Green Finance Framework dated November 2024 applies to the Bonds. The Issuer's Green Finance Framework dated November 2024 may from time to time be subject to amendments by the Issuer. Any such amendment after the Issue Date will not be applicable to the Bonds and the Bondholders. The Green Finance Framework dated November 2024 has been developed in alignment with the Green Bond Principles published in June 2021 (with June 2022 appendix 1) established by International Capital Markets Association (ICMA). The Green Finance Framework has been evaluated in November 2024 by the independent research firm S&P Global (Shades of Green) which rated the framework as "dark green".

The Green Financing Framework dated November 2024 is adapted to the four components of the Green Bond Principles; (i) use of proceeds, (ii) process for project/asset evaluation and selection, (iii) management of proceeds and (iv) reporting. Any unallocated proceeds may be temporarily placed in the liquidity reserve or invested in Swedish treasury bills and highly rated short-term bank notes pending investment. The ambition is to use the proceeds within one year and no later than two years from the issuance of the Bonds.

In accordance with the Green Financing Framework dated November 2024, an amount equal to the net proceeds from the Bonds shall be used to finance and/or refinance eligible green projects ("**Eligible Green Projects**") Eligible Green Projects are both capital expenditure and operational expenditure and include (i) construction of the Issuer's SOP production plants, (ii) recycling/upcycling of industrial waste products from Swedish industrial production, (iii) reduction of greenhouse gas emission in production compared to traditional SOP processes, using only fossil fuel free energy and (iv) improving water treatment and quality by reducing the emissions of chemicals and metals dumped into seas and oceans. The net proceeds of the bonds will not be linked to fossil energy production, nuclear energy generation, scarce resource extraction, fossil fuels, gambling or tobacco.

The selection of Eligible Green Project is managed by the green financing committee ("**GFC**"). The members of the GFC consists of the Group CEO and founder, the Group CFO and the head of investor relations, marketing, communication and ESG director. Decisions connected to the selection of Eligible Green Projects will be made in consensus. The GFC is responsible for evaluating the compliance of proposed assets with the eligibility criteria for Eligible Green Projects. In the process of selecting Eligible Green Project and allocating net proceeds, the GFC will also consider aspects such as human and labour rights.

To enable investors, bondholders and other stakeholders to follow the development of the Eligible Green Project funded by the Bonds, a report will be published on the Issuer's website. The report will contain the following information; (i) a description of the portfolio of eligible green assets, (ii) type of financing instruments utilised and respective outstanding amounts (iii) information on the split between new financing and re-financing and (iv) a list of eligible assets

including the amounts allocated, including allocated and disbursed amounts per category.

Description of Material Agreements

The following is a summary of the material terms of material agreements to which the Issuer and/or the Guarantor is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Working Capital Financing

Each of the Issuer and the Guarantor has entered into a working capital facility agreement as borrowers and guarantors, with Nordea Bank Abp, filial i Sverige as lender, dated 26 November 2024 (the "**Working Capital Facility**"). The commitment under the Working Capital Facility amounts to SEK 82,500,000. The Working Capital Facility has been provided to the borrowers to be applied for general corporate purposes of the Group (and any refinancing, amendments or replacements thereof). The Working Capital Facility expires on 26 August 2027.

Guarantee and Adherence Agreement

The Guarantor and the Issuer have entered into a guarantee and adherence agreement with the Security Agent dated 27 November 2024 (the "**Guarantee Agreement**"), pursuant to which the Guarantor have agreed to jointly and severally guarantee the Group's obligations as follows:

- The Guarantor jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (Sw. *proprieborgen*), to each Secured Party (as defined in the Intercreditor Agreement) and their successors and assignees the full and punctual payment and performance of all Secured Obligations (as defined in the Intercreditor Agreement), including the payment of principal and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer and the other Guarantors to the Secured Parties (as defined in the Intercreditor Agreement) under the Senior Finance Documents.

The Guarantees are subject to the Intercreditor Agreement and certain limitations imposed by local law requirements in Sweden in accordance with the following:

- The Guarantee provided by any Guarantor under the Guarantee Agreement in respect of obligations owed by parties other than itself and its wholly-owned subsidiaries shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw: *aktiebolagslagen (2005:551)*) regulating value transfers (Chapter 17, Section 1-4), or its equivalent from time to time, and it is understood that the obligations of the Guarantor under the Guarantee Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act, or its equivalent from time to time.

Intercreditor Agreement

The Issuer as issuer, the Guarantor as original ica group company, the Security Agent as Security Agent and Bond Agent, and Nordea Bank Abp, filial i Sverige as Original Super Senior WCF Creditor have entered into an intercreditor agreement dated 26 November 2024 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provides for (a) complete subordination of financial indebtedness between Group Companies, and (b) super senior ranking of the Working Capital Facility and certain hedging liabilities in relation to the senior ranking Bonds and New Debt (as defined in the Intercreditor Agreement). The Bondholders and any creditor in respect of New Debt (as defined in the Intercreditor Agreement) will upon enforcement actions being taken have the first right to instruct the Security Agent to take enforcement actions.

Description of the Group

History and development

The Issuer was incorporated on 5 March 2018 and is a Swedish public limited liability company operating under the laws of Sweden with reg. no. 559154-0322 and registered with the Swedish Companies Registration Office. The Issuer's legal entity identifier (LEI) is 6488R5365P1TL3DK2R87. The shares of the Issuer are listed for public trading on First North Stockholm since 21 October 2022.

The Issuer was incorporated on 5 March 2018 and has its registered office at Bytaregatan 4D, 222 21 Lund, Sweden and the Issuer's headquarters is located at Bytaregatan 4D, 222 21 Lund, Sweden, with telephone number +46 730 37 07 07. The website of the Group is <https://www.cinis-fertilizer.com/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Issuer, adopted on 25 May 2022, the objects of the Issuer are to develop, produce and market mineral fertilizer and to conduct other business activities compatible therewith.

Guarantor Information

The Guarantor was incorporated on 4 June 2021 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 559322-4156 and is registered with the Swedish Companies Registration Office. The Guarantor has its registered office at Bytaregatan 4D, 222 21 Lund, Sweden and the Guarantor's headquarters is located at Bytaregatan 4D, 222 21 Lund, with telephone number +46 730 37 07 07.

In accordance with the articles of association of the Guarantor, adopted on 7 March 2023, the objects of the Guarantor are to produce fossil free mineral fertilizer with assistance of residual products from the pulp industry and the production of electric car batteries.

Business and operations

The Group produces the potassium-based mineral fertilizer type water-soluble potassium sulphate using the Group's own patented and patent pending process (for some jurisdictions) that can upcycle waste from the pulp industry and the production of electric car batteries and battery materials. The Group aims to produce a circular product by using residues from other growing industries, for example the production of electric car batteries, to the extent this is possible. The Group is producing out of the Guarantor's first production plant located in Örnköldsvik since May 2024. The Swedish Production Plant 1 is estimated to reach full capacity in the beginning of 2025, corresponding to an annual production rate of 100,000 metric tonnes of wsSOP and an 85 percent utilization rate.

The Group's business plan is to establish six production facilities until 2030. The first plant, The Swedish Production Plant 1, is already operational and the second plant, the Kentucky Production Plant, is expected to be built by 2026.

Business model

The Group's wsSOP will be produced with potassium chloride (MOP) and sodium sulphate, including sodium sulphate generated as residues from other growing industries. MOP and the sodium sulphate are allowed to react under low temperatures and low pressure, a process that generates the end-product water-soluble SOP and the by-product sodium chloride.

There are several SOP production methods today. The difference between the dominant production method (the Mannheim process) and the Group's process is that the Mannheim process utilises sulphuric acid as its input. The Mannheim process also requires high temperatures to initiate the chemical reaction in the process, which requires large quantities of fossil energy, which is extracted

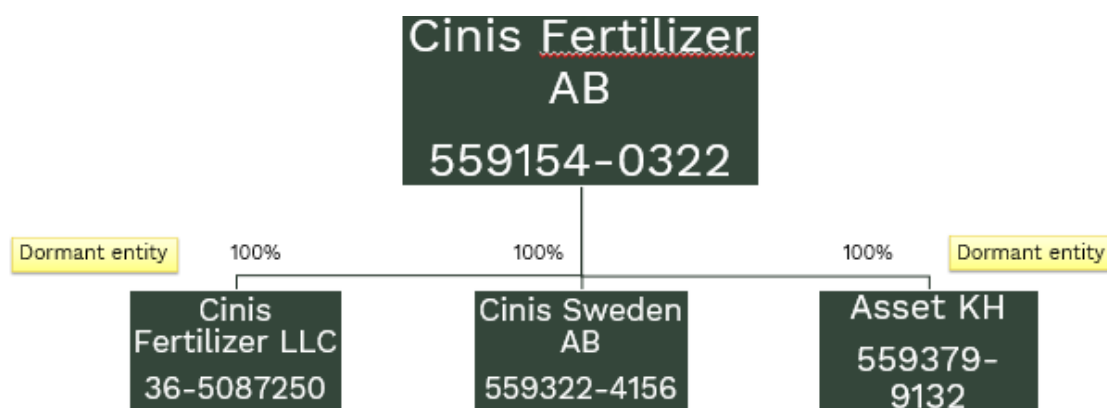
from oil and natural gas and results in large carbon dioxide emissions. Unlike the Group's process, the Mannheim production method reinforces fossil fuel dependence. By contrast, the Group can use non-hazardous residual materials from other industries to manufacture its products. The Group's production operations thus solve waste issues while also breaking the dependence on fossil fuels.

All of the wsSOP that the Group will produce at the Swedish Production Plant 1 is sold to Van Iperen International pursuant to a purchase agreement. In addition, it is contemplated that the Group will establish another production plant in Sweden, the Swedish Production Plant 2, and Van Iperen International has, pursuant to the purchase agreement, agreed to purchase all wsSOP being produced at that production plant.

The Group will also sell the by-product created from the production of the wsSOP, sodium chloride.

Organisation

The Issuer is the ultimate shareholder of the Group and, as at the date of this Prospectus, has three subsidiaries of which two are incorporated in Sweden and one in Delaware, the United States of America. The Guarantor is a wholly-owned subsidiary of the Issuer. Please see below a structure chart setting out the Group as per the date of this Prospectus.



Share capital and ownership structure

The shares of the Issuer are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of SEK 725,264.68 divided into 72,526,468 shares.

The following table sets forth the ownership of the ten largest owners in the Issuer as per 30 June 2024, with subsequent changes known to the Issuer.

Shareholder	No. of shares	Share capital	Voting Rights
Jakob Liedberg	26,400,000	2,640,000	26,400,000
Roger Johansson	13,947,427	1,394,742.7	13,947,427
Thomas Ranje	11,075,676	1,107,567.6	11,075,676
Molindo Energy	2,387,457	238,745.7	2,387,457
Schroders	1,332,574	133,257.4	1,332,574
Livförsäkringsbolaget Skandiia	1,305,504	130,550.4	1,305,504
Åsa Källenius	1,005,733	100,573.3	1,005,733
Poularde AB	862,068	86,206.8	862,068
GADD & Cie	682,617	68,261.7	682,617
SEB funds	678,974	67,897.4	678,974

The shares of the Guarantor are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Guarantor had an issued share capital of SEK 25,000 divided into 25,000 shares. All the issued share capital and votes in the Guarantor is held by the Issuer.

Shareholders' agreements

The Issuer is not aware of any person or persons (acting in concert), directly or indirectly, having control over the Issuer. Further, the Issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change in control of the Issuer or the Guarantor.

Overview of Group structure

On the date of this Prospectus, the Issuer has, directly and indirectly, three wholly-owned subsidiaries.

Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds. As at the date of this Prospectus, no operations are conducted in any subsidiary other than the Guarantor.

Recent events

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

Significant change, trend information and financial performance

There has been no material adverse change in the prospects of the Group since the date of its last audited annual accounts and no significant change in the financial or trading position of the Group or the Group's financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

Legal, governmental and arbitration proceedings

Neither the Issuer nor the Group is, or has been over the past twelve months, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

Credit rating

No credit rating has been assigned to the Issuer, or its debt securities.

Management and Board of Directors

On the date of this Prospectus the board of directors of the Issuer consisted of six members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Bytaregatan 4D, 222 21 Lund, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of the Issuer

Roger Johansson, chairman of the board since 2021.

Education: MSc Chemical Engineering from Lund University

Background: Roger Johansson is currently Executive Vice President, Marine & Offshore Business Area at Roxtec and has many years of experience from senior international positions within Alfa Laval, Unilever, Findus and Tetra Pak, and as Chair of Drivator Equity AB.

Current commitments: Chairman of the board of directors of Solenco AB, Gripen Betongelement AB and Power Heat MidCo 1 AB. Member of the board of directors of Roxtec Services AB and DD Development AB. Executive Vice President of Roxtec International AB.

Viktoria Bergman, member of the board since 2021.

Education: PR and Communication at Berghs School of Communication. Communications Executive Program at Stockholm School of Economics.

Background: Viktoria Bergman has held multiple senior positions in international companies in food, energy, and industrial operations. This includes serving as director of sustainability and communications for the Trelleborg group and E.ON, as well as Board member of Vattenfall. Viktoria Bergman has broad global experience of sustainability, corporate governance and communication.

Current commitments: Chairman of the board of directors of Galber AB and Fastighets Aktiefbolaget Trianon. Member of the board of directors of Duni AB and Novus Group International AB. Deputy board member of WaterAid Sverige.

Sten Hedbäck, member of the board since 2021.

Education: Master of Laws from Stockholm University.

Background: Sten Hedbäck is a lawyer and partner at TM & Partners law firm where he focuses on mergers and acquisitions. Sten Hedbäck has many years of experience in corporate law, including from Advokatfirman Vinge and within the Electrolux Group.

Current commitments: Member of the board of directors of Törngren Magnell & Partners Advokatfirma AB, Törngren Magnell & Partners Advokatfirma Holding AB and Advokat Sten Hedbäck AB. Deputy member of the board of directors of Peter Törngren AB.

Åsa Källenius, member of the board since 2021.

Education: MSc in Business and Economics, Stockholm University.

Background: Åsa Källenius is the CFO for Polygon Group AB and has many years of experience from senior positions in business and finance. This includes serving as CFO for MEKO AB, Tele2 Sweden AB, Inflight Service AB and as financial manager for Spendrups Bryggerier AB.

Current commitments: Chairman of the board of directors of Do My Pizza Sweden AB, Tockarps Vingård AB Polygon AB, Polygon Digital Solutions AB, Polystorm Midco AB and Polystorm Pledgeco AB. Member of the board of directors of Green Landscaping Group AB, Polygon Sverige AB, Polygon International AB, Polygon Holding AB and Polystorm Topco AB. Deputy member of the board of directors of Scylla and Charybdis AB, ANNMAKA AB, KAAX Fastigheter AB, KAAX Investment AB and Källenius Invest AB.

Morgan Sadarangani, member of the board since 2021.

Education: Master of Economics from Uppsala University.

Background: Morgan Sadarangani has many years of experience within business and finance, and was formerly CFO for Tethys Oil before he founded the investment firm Molindo Energy where he is now CEO.

Current commitments: Chairman of the board of directors of Ecohelix AB and Meva Energy AB (publ). Member of the board of directors of and CEO for Molindo Energy AB, Molindo AB and Apstec Sweden Holding AB (publ). Member of the board of directors of Graphmatech AB and Altris AB. Deputy member of the board of directors of Nanosized Sweden AB.

Anna-Maria Tuominen-Reini, member of the board since 2021.

Education: Master of Science (Economics, Intellectual Property Law), Hanken School of Economics and MBA (Digital technology management) and BBA (International business) Helsinki School of Economics.

Background: Anna-Maria Tuominen-Reini has extensive experience in operations and supply management from various global, sustainability focused industries. She is currently on a study leave from the position of Senior Vice President – Procurement and Wood Supply at Billerud Europe. Her previous experiences include CEO of Marmaskog, EVP Procurement and Wood Supply Billerud, VP Procurement Metso Outotec, SVP Sourcing and Manufacturing Outotec, SVP Supply Chain, Supply Chain Director and VP Supply Chain Stora Enso, various roles at Unilever, Huhtamaki and Cebal.

Current commitments: Anna-Maria is a member of the Board of Bergvik Skog Öst.

Board of directors of the Guarantor

Jakob Liedberg, member of the board since 2022.

Education: MSc Chemical Engineering from Lund University.

- Background:** Jakob Liedberg has more than 20 years of experience of international sales and exports in the chemical industry. Jakob has held senior positions in sales in the processing industry and in 2007 founded Aprotech Engineering AB, a company that sells processing solutions for the chemical industry in Sweden and Eastern Europe.
- Current commitments:** Member of the board of directors of and CEO for Rearden Holding AB and Aprotech Engineering AB. Member of the board of directors of Jakob Liedberg Holding AB, Cinis Sweden AB and Asset-KH AB.

Senior management of the Issuer

Jakob Liedberg, CEO

- Education: MSc Chemical Engineering from Lund University.
- Background: Jakob Liedberg has more than 20 years of experience of international sales and exports in the chemical industry. Jakob has held senior positions in sales in the processing industry and in 2007 founded Arotech Engineering AB, a company that sells processing solutions for the chemical industry in Sweden and Eastern Europe.
- Current commitments: Member of the board of directors of and CEO for Rearden Holding AB and Arotech Engineering AB. Member of the board of directors of Jakob Liedberg Holding AB, Cinis Sweden AB and Asset-KH AB.

Henrik Andersson, CFO

- Education: BSc in Business Economics from Lund University.
- Background: Henrik Andersson has more than 20 years of experience in positions in business and finance. Henrik Anderson's most recent position was as Business Control Director for TetraPak. He has held several leading financial positions within the TetraPak Group in Sweden and abroad.
- Current commitments: Deputy member of the board of directors of Cinis Sweden AB and Asset KH.

Charlotte Becker, IR, Communication & Marketing Director

- Education: BSc in Business and Economics from Stockholm School of Economics.
- Background: Charlotte Becker has many years of experience of investor relations, financing and communication, including as Head of Investor Relations and PR at the First North-listed company Climeon, where she also was a member of the senior executives.
- Current commitments: Charlotte Becker has no other current positions.

Fredrik Eide, CCO

- Education: M.Sc. In Engineering – Energy and Fluid Mechanics from Chalmers Technical University, Gothenburg and B.A. in International Business and Foreign Trade from Gothenburg University.
- Background: Fredrik comes most recently from a role as Managing Director of GC Rieber Salt AB. He has extensive experience of various roles in companies active in development and sale of mineral products and circular salts.
- Current commitments: Fredrik Eide is CEO and board member of Nordic Additives AB, Thorsil of Sweden Ab and Nordic Salts AB. Chair of the board of Derma Industries AB and Green Sodium Nordic AB. Board member of Scandinavian Ocean Minerals AB and Chair of the technical committee within SIS for the development of standards for road maintenance equipment.

Roger Svensk, COO

Education:	Studies and working in the Swedish defense sector.
Background:	Roger Svensk has extensive experience of the manufacturing industry in various leading positions both nationally and internationally. Regional Manager at IKEA Industry, with responsibility for five factories in Sweden, Russia, and the USA.
Current commitments:	Roger Svensk has no other current positions.

Conflicts of interest within administrative, management and control bodies

Some members of the board of directors and management have private interests in the Group by their direct or indirect holding of shares in the Issuer. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the members of the board of directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Issuer or the Guarantor.

Interest of natural and legal persons involved in the issue

The Joint Bookrunners and/or its 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 Joint Bookrunners and/or its 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.

Historical Financials

Historical financial information

The Group's consolidated financial statements for the financial year ended 31 December 2022 and the figures for the financial year ended 31 December 2023 as set out below are incorporated into this Prospectus by reference (please see section "Other Information"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Group's website, <https://www.cinis-fertilizer.com/investors/reports-and-presentations/>. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2022 and 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

Other than the auditing of the Group's consolidated financial statements for the financial year ended 31 December 2022 and for the financial year ended 31 December 2023, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2023 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 45;
- consolidated balance sheet, page 46;
- consolidated cash flow statement, page 48;
- consolidated statement of changes in equity, page 47;
- notes, pages 53 – 61; and
- the auditor's report, page 63-65.

The Group's consolidated financial statements for the financial year ended 31 December 2022 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 40;
- consolidated balance sheet, page 41;
- consolidated cash flow statement, page 43;
- consolidated statement of changes in equity, page 42;
- notes, pages 48 – 55; and
- the audit report, page 57-59.

The Guarantor

The Guarantor's financial statements for the financial year ended 31 December 2022 and the figures for the financial year ended 31 December 2023 as set out below are incorporated into this Prospectus

by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Group's website <https://www.cinis-fertilizer.com/sv/investerare/gron-obligation/>. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Guarantor's financial statements for the financial year ended 31 December 2022 has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2016:10 and the Guarantor's financial statements for the financial year ended 31 December 2023 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3).

Other than the auditing of the Group's consolidated financial statements for the financial year ended 31 December 2022 and for the financial year ended 31 December 2023, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Guarantor's financial statements for the financial year ended 31 December 2023 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4-5;
- statement of changes in equity, page 2;
- notes, pages 6-8; and
- the auditor's report, page 10-12.

The Guarantor's financial statements for the financial year ended 31 December 2022 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- statement of changes in equity, page 2;
- notes, pages 5; and
- the audit report, page 7-9.

Auditing of the annual historical financial information

The Issuer's consolidated financial statements and the Guarantor's financial statements as at present and for the years 2021 to 2023 have been audited, as applicable, by Forvis Mazars AB, Fabrikgatan 2C, 223 25 Lund, Sweden. Forvis Mazars AB has been the Issuer's auditor since 2021, and was re-elected for an additional year on the latest annual general meeting in each of the Issuer and the Guarantor. Erik Åke Martin Kraft is the auditor who is responsible for the Issuer and the Guarantor. Erik Åke Martin Kraft is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the consolidated financial statements and the auditing of the Guarantor's financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2023, which was published on 23 April 2024 on the Group's website <https://www.cinis-fertilizer.com/files/Main/21494/3964789/cinis-fertilizer-ab--annual-report-2023.pdf>

The most recent financial information has been taken from the Guarantor's financial statements for the financial year ended 31 December 2023, which was published on 12 December 2024 on the Group's website <https://www.cinis-fertilizer.com/sv/investerare/gron-obligation/>.

Other Information

Approval of the Prospectus

This Prospectus has been approved by Finansinspektionen, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. Finansinspektionen only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus nor of the Issuer that is the subject of this prospectus and investors should make their own assessment as to the suitability of investing in the securities.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 550,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0021147030.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Group's website: <https://www.cinis-fertilizer.com/sv/investerare/gron-obligation/>.

The Guarantor

Information with respect to the Guarantor is set out below. The Guarantor may be contacted through the address of the Issuer.

- Cinis Sweden AB is a limited liability company incorporated in Sweden since 4 June 2021. It is registered with the Swedish Companies Registration Office, reg. no. 559322-4156. Its registered address is c/o Cinis Fertilizer, Bytaregatan 4D, 222 21 Lund, Sweden.

Material contracts

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Group's website at <https://www.cinis-fertilizer.com/investors/reports-and-presentations/> in respect of the Issuer and <https://www.cinis-fertilizer.com/sv/investerare/gron-obligation/> in respect of the Guarantor:

- pages 45-48, 53-61 and 63-65 of the Group's consolidated financial statements and audit report for the financial year ended 31 December 2023;

- pages 40-43, 48-55 and 57-59 of the Group's consolidated financial statements and audit report for the financial year ended 31 December 2022;
- pages 2-8 and 10-12 of the Guarantor's financial statements and audit report for the financial year ended 31 December 2023; and
- pages 2-5 and 7-9 of the Guarantor's financial statements and audit report for the financial year ended 31 December 2022.

Documents available for inspection

The following documents are available at the Issuer's headquarters at Bytaregatan 4D, 222 21 Lund, Sweden, on weekdays during the Issuer's regular office hours throughout the period of validity of this Prospectus.

- the Issuer's articles of association;
- the Issuer's certificate of registration;
- the Guarantor's articles of association;
- the Guarantor's certificate of registration;
- the Intercreditor Agreement; and
- the Guarantee Agreement.

The following documents are also available in electronic form on the Group's website <https://www.cinis-fertilizer.com/sv/investerare/gron-obligation/>:

- the Issuer's articles of association;
- the Issuer's certificate of registration;
- the Guarantor's articles of association;
- the Guarantor's certificate of registration;
- the Intercreditor Agreement; and
- the Guarantee Agreement.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 270,000,000.

Terms And Conditions of the Bonds



Terms and Conditions

Cinis Fertilizer AB (publ)

SEK 550,000,000

Senior Secured Floating Rate Callable Green Bonds

ISIN: SE0021147030

20 November 2024

Other than the registration of the Bonds under Swedish law, 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 this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

The Issuer, the Security Agent, the Issuing Agent and the 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 Security Agent, the Issuing Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) 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 paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Issuing Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

The Issuer's, the Security Agent'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.

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1. Definitions and Construction

1.1 Definitions

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

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) as applied by the Issuer in preparing its annual consolidated financial statements.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, 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 normal 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 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 fee agreement entered into between the Agent and the Issuer on or prior to the Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

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

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Bonds issued on the Issue Date.

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (*Sw. ägare*) or nominee (*Sw. förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Bond Issue**" means the issuance of the Bonds.

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

"**Business Day Convention**" means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Call Option Amount**" means the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"**Cash and Cash Equivalents**" means, at any time, (a) cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which the relevant Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Secured Obligations or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments of a Group Company that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholder (or an Affiliate thereof), acting together, acquire control over the Issuer and where "**control**" means (a) acquiring or controlling, directly or indirectly, more than thirty (30.0) per cent. of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants are met (including

figures in respect of the relevant financial tests and the basis on which they have been calculated; and/or

- (d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, (i) the Material Group Companies and (ii) the current Guarantor Coverage Ratio; and/or
- (e) if provided in connection with the designation of a Group Company as an Excluded Subsidiary or a re-classification of an Excluded Subsidiary as a Group Company pursuant to Clause 13.14 (*Designation of Excluded Subsidiaries*).

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

"**Cure Amount**" has the meaning set forth in paragraph (a) of Clause 12.3 (*Equity Cure*).

"**Delisting**" means the delisting of the shares in the Issuer from a Regulated Market or MTF (unless the shares are simultaneously therewith listed on another MTF or Regulated Market).

"**Disbursement Date**" means the date of disbursements of the proceeds from the Proceeds Account.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s) (however excluding Excluded Subsidiaries):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any costs, charges and provisions relating to vesting of benefits and non-cash expenses to the Group's employees under or in respect of management and employee incentivisation programs;
- (d) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business which does not exceed ten (10) per cent. of EBITDA of the Reference Period (prior to any adjustments of such items);
- (e) before deducting any Transaction Costs;
- (f) not including any accrued interest owing to any Group Company;
- (g) 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);

- (h) 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;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity Injection" has the meaning set forth in paragraph (d) of Clause 12.3 (*Equity Cure*).

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

"Excluded Subsidiary" means any Group Company designated as such pursuant to Clause 13.14 (*Designation of Excluded Subsidiaries*).

"Existing Debt" means (i) the approximately SEK 337,500,000 outstanding principal amount, plus accrued but unpaid interest, under an EKN covered facility agreement, originally dated 9 September 2022 and as amended from time to time, between amongst others, Cinis Sweden AB as borrower, the Issuer as parent, Aktiebolaget Svensk Exportkredit (publ) as original lender and Nordea Bank Abp, filial i Sverige as original lender, agent and security agent and (ii) subordinated loans incurred by the Issuer (of which approximately SEK 120,000,000, plus accrued but unpaid interest, is outstanding as per the Issue Date).

"Final Maturity Date" means the date falling three (3) years after the Issue Date.

"Finance Charges" means, for any Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any member of the Group (calculated on a consolidated basis) in cash or capitalised in respect of that Reference Period.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;

- (f) the Intercreditor Agreement; and
- (g) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Finance Leases" means any finance lease, to the extent the arrangement would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable to the Issuer on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

"Financial Indebtedness" means any indebtedness in respect of:

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

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

"Financial Report" means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to according to Clauses 11.1(a)(i) and 11.1(a)(ii) (and Group shall, for the purpose of this definition only, include Excluded Subsidiaries).

"First Call Date" means the date falling 18 months after the Issue Date.

"Floating Rate Margin" means 8.00 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 27(a).

"Green Finance Framework" means the Issuer's framework for green financing, including green bonds, as it is worded on the Issue Date of the relevant Bonds.

"Group" means the Issuer, and each of its Subsidiaries from time to time, and **"Group Company"** means each of the Issuer and each of its Subsidiaries (in each case, excluding any Excluded Subsidiaries).

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, and (ii) undertake to adhere to the terms of the Finance Documents.

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantors" means the Issuer, Cinis Sweden AB (reg. no. 559322-4156) and any other present and/or future Subsidiaries of the Issuer that has acceded to the Guarantee and Adherence Agreement as a Guarantor.

"Guarantor Coverage Ratios" means the ratios of (a) the aggregate EBITDA of the Guarantors and the Issuer to the aggregate EBITDA of the Group (excluding non wholly-owned Group Companies unable to accede as Guarantors due to shareholder agreements) and (b) the aggregate total assets of the Guarantors and the Issuer to the aggregate total assets of the Group, in each case calculated on an unconsolidated basis and excluding all goodwill, intra-group items and investments in Subsidiaries of any member of the Group.

"Incurrence Test" means the incurrence test set out in Clause 12.4 (*Incurrence Test*).

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercreditor Agreement" means the intercreditor agreement entered into between, amongst other, the Issuer, the super senior creditors under the Super Senior Working Capital Facility, New Debt providers, certain hedging counterparties and the Agent (representing the Bondholders).

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"Interest Payment Date" means 26 November, 26 February, 26 May, and 26 August each year. The first Interest Payment Date shall be 26 February 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

"Interest Period" means (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means the Base Rate as adjusted by any application of Clause 20 (*Replacement of Base Rate*) plus the Floating Rate Margin.

"Issue Date" means 26 November 2024.

"Issuer" means Cinis Fertilizer AB (publ), a limited liability company incorporated in Sweden with reg. no. 559154-0322.

"Issuing Agent" means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Joint Bookrunners" means ABG Sundal Collier AB, Nordea Bank Abp, and Pareto Securities AB.

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

"Main Shareholders" means Jakob Liedberg, personal identification number 720215-4030, or his spouse or any of their direct heirs, by way of direct or indirect ownership of shares.

"Maintenance Covenants" means the maintenance covenants set out in Clause 12.1 (*Maintenance Covenants*).

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on 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 Group's ability to perform and comply with the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means the Issuer and any other Group Company with earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing ten (10) per cent. or more of EBITDA, or which has assets representing ten (10) per cent. or more of the total assets of the Group, calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Group.

"Material Intercompany Loan" means any intra-group loan provided by the Issuer to any of its Subsidiaries (including any Excluded Subsidiary) where (a) the term is at least twelve (12) months and (b) the principal amount exceeds SEK 5,000,000.

"Minimum Liquidity" means Cash and Cash Equivalents held by the Issuer and any undrawn commitments available under the Super Senior Working Capital Facility.

"MTF" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

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

"Net Interest Bearing Debt" means the consolidated interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Loans, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, any Financial Indebtedness incurred and permitted pursuant to paragraph (i) of the definition "Permitted Debt" and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Debt" shall have the meaning given to such term in the Intercreditor Agreement.

"Nominal Amount" has the meaning set forth in Clause 2(c).

"Obligors" means the Issuer and each Guarantor.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) 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 in the ordinary course of business of a Group Company;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against

fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions and/or the Super Senior Working Capital Facility, but not any transaction for investment or speculative purposes;

- (d) arising under any interest rate hedging transactions in respect of payments to be made under these Terms and Conditions and/or the Super Senior Working Capital Facility, but not any transaction for investment or speculative purposes;
- (e) incurred under the Existing Debt until the Disbursement Date;
- (f) incurred under Advance Purchase Agreements;
- (g) incurred under any Subordinated Loan;
- (h) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (i) has a final maturity date or a final redemption date, (ii) when applicable, early redemption dates or instalment dates, in each case which occur on or after the Final Maturity Date and (iii) is incurred for the purpose of financing construction of new plants;
- (i) related to any agreements under which the Issuer leases office space (*Sw. kontorshyresavtal*) or other premises or construction or production facilities (including machinery and equipment leased as a part of such premises or facility lease);
- (j) other than as permitted pursuant to paragraph (i) above, of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;
- (k) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (l) taken up from a Group Company (including any cash pool arrangements);
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (n) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (o) incurred under a Super Senior Working Capital Facility in an aggregate amount not exceeding 15 per cent. of the outstanding Nominal Amount;
- (p) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding Financial Indebtedness, provided that the

Incurrence Test is met, tested pro forma including the acquired entity and if, and only to the extent, such Financial Indebtedness is not permitted under any other exceptions contained in the definition of "Permitted Debt", such Financial Indebtedness is unwound within a clean-up period of ninety (90) days from completion of the relevant acquisition;

- (q) incurred under any management and employee incentive schemes on market terms in the ordinary course of business; and
- (r) in addition to the exemptions listed under paragraphs (a) through (q) above, any Financial Indebtedness incurred by Group Companies in aggregate not exceeding SEK 10,000,000.

"Permitted Recourse Security" means security over the shares in a Excluded Subsidiary provided by a Group Company for Financial Indebtedness incurred by that relevant Excluded Subsidiary provided that the only recourse of the creditor of such Financial Indebtedness on the relevant pledgor is limited to the shares in the Excluded Subsidiary.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) over the Proceeds Account;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (d) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (j) of the definition of "Permitted Debt";
- (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 over bank accounts and/or proceeds pertaining to sold receivables with respect to factoring on a non-recourse basis;
- (h) provided for debt permitted under paragraph (p) of the definition of "Permitted Debt" but only over assets held, directly or indirectly, by such acquired entity;
- (i) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);

- (j) provided pursuant to paragraphs (b), (c), (d), (o), and (r) of the definition of "Permitted Debt"; and
- (k) any Security constituting Permitted Recourse Security.

"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.

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

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

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

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*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 9 (*Redemption and Repurchase of the Bonds*).

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

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

"Regulated Market" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Restricted Payment" has the meaning set forth in paragraph (a) of Clause 13.2 (*Restricted Payments*).

"Secured Obligations" shall have the meaning given to such term in the Intercreditor Agreement.

"Secured Parties" shall have the meaning given to such term in the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such

security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

"**Security Agent**" means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the Issue Date.

"**Security Documents**" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"**Subordinated Debt**" any subordinated loan to the Issuer as debtor, if such subordinated loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to the Intercreditor Agreement;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date (unless a Restricted Payment is permitted under the Finance Documents).

"**STIBOR**" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page)) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above 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 Reference Banks for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above,

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, STIBOR will be deemed to be zero.

"Subsidiary" means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Super Senior Debt" has the meaning given thereto in the Intercreditor Agreement.

"Super Senior Working Capital Facility" has the meaning given thereto in the Intercreditor Agreement.

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

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (a) the Bond Issue, (b) the listing of the Bonds, and (c) any other capital market activities.

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

- (a) share pledge in respect of all shares in Cinis Sweden AB, provided by the Issuer;
- (b) business mortgage over existing business mortgage certificates in the total amount of SEK 100,000,000 issued by Cinis Sweden AB;
- (c) pledge over existing and future Material Group Companies (other than the Issuer);
- (d) pledge over any Material Intra-Group Loans; and
- (e) a real property mortgage granted by Cinis Sweden AB over real property mortgage certificates issued in real property Örnköldsvik Bredånger 2:173 in an aggregate amount of SEK 100,000,000.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "**assets**" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "**regulation**" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law or regulation is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor 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 Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) 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.
- (d) No delay or omission of the Agent, the Security 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.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

- (c) The nominal amount of each Bond is SEK 1,250,000 (the "**Nominal Amount**"). The maximum total nominal amount of the Bonds is SEK 550,000,000. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0021147030.
- (f) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except for those obligations which are mandatorily preferred by law, and without any preference among them and except for the obligations under the Super Senior Debt which shall rank prior to the Bonds.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws or regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) 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.

3. Use of Proceeds

The proceeds from the Bond Issue shall be used to (a) refinance the Existing Debt, and (b) finance general corporate purposes of the Group, including investments in accordance with the Green Finance Framework.

4. Conditions Precedent

4.1 Conditions Precedent Bond Issue

- (a) The payment of the Net Proceeds from the Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;

- (ii) copies of the relevant Finance Documents, duly executed;
 - (iii) evidence that all documents that shall be delivered to the Agent and all perfection requirements of the Finance Documents, have been delivered or will be perfected or delivered immediately (other than any filings or registrations or similar steps which are to be completed as soon as practicable following disbursement);
 - (iv) evidence by way of a release letter that the security existing in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt;
 - (v) a copy of a funds flow statement signed by the Issuer, evidencing that payments in accordance with Clause 3 (*Use of Proceeds*) will be made immediately following disbursement of the Net Proceeds from the Proceeds Account;
 - (vi) an agreed form Compliance Certificate; and
 - (vii) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4.1(b) have been received by the Agent, the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled or waived by the Agent within sixty (60) Business Days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) 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.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) 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 kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder (including the owner of the 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 proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or

superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is a 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.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (*Sw. avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) 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 without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.

- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) 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).
- (d) 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 per cent. higher than the Interest Rate. Accrued 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.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable laws or regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event or Delisting (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time prior to the First Call Date, at an amount per Bond equal to 104.00 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to and including the First Call Date together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-four (24) months after the Issue Date at an amount per Bond equal to 104.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first Business Day falling twenty-four (24) months after the Issue Date to, but excluding, the first Business Day

falling thirty (30) months after the Issue Date at an amount per Bond equal to 102.40 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

- (iv) any time from and including the first Business Day falling thirty (30) months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.80 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (v) notwithstanding paragraph (iv) above, provided that such early redemption is financed in part or in full by way of the Issuer issuing a new Market Loan, one hundred (100.00) per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the redemption is exercised on or after the date falling thirty-three (33) months after the Issue Date to, but not including, the Final Maturity Date.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Mandatory repurchase due to a Change of Control Event or Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event or Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) 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 shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.4(a).

- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security 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 Security 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 the Bondholders', the super senior creditor's under the Super Senior Working Capital Facility, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group (for this purpose including Excluded Subsidiaries), 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;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group (for this purpose including Excluded Subsidiaries), 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;
 - (iii) on 26 November 2025 and yearly thereafter, make available a report of the use of proceeds of the Bonds in accordance with the Green Finance Framework; and
 - (iv) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:
 - (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Delisting, and shall provide the Agent with such further information as the Agent may request

(acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent in connection with:
 - (i) the testing of the Incurrence Test;
 - (ii) that a Financial Report is made available;
 - (iii) the designation of a Group Company as an Excluded Subsidiary or a reclassification of an Excluded Subsidiary as a Group Company in accordance with Clause 13.14 (*Designation of Excluded Subsidiaries*); and
 - (iv) that the annual financial statements is made available.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the

foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

11.4 Publication of Green Finance Framework

The Issuer shall keep the latest version of the Green Finance Framework and any second opinion or rating in respect of the Green Finance Framework applicable (a) from time to time (b) on the Bond Issue, available on the website of the Group.

12. Financial Undertakings

12.1 Maintenance Covenants

The Issuer shall ensure that:

- (a) the Minimum Liquidity is at all times at least SEK 30,000,000; and
- (b) the Leverage Ratio is equal to or less than:
 - (i) 4.00x from (and including) 31 December 2025 to (and including) 31 March 2026;
 - (ii) 3.75x from (and including) 30 June 2026 to (and including) 31 March 2027; and
 - (iii) 3.50x from (and including) 30 June 2027 until the Final Redemption Date.

12.2 Testing of the Maintenance Covenants

- (a) The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each

of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date.

- (b) The first test date for the Maintenance Covenant:
 - (i) set out in paragraph (a) of Clause 12.1 (*Maintenance Covenants*) shall be Reference Period ending on 31 December 2024; and
 - (ii) set out in paragraph (b) of Clause 12.1 (*Maintenance Covenants*) shall be the Reference Period ending on 31 December 2025.

12.3 Equity Cure

- (a) If there is a breach of a Maintenance Covenant, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Issuer has received an Equity Injection in an amount sufficient to ensure compliance with the relevant Maintenance Covenant, as at the relevant Reference Date (the "**Cure Amount**").
- (b) The calculation of the Net Interest Bearing Debt to EBITDA shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is reduced with an amount equal to the Cure Amount.
- (c) The Calculation of the Minimum Liquidity shall be adjusted so that the Minimum Liquidity for the Reference Period is increased with an amount equal to the Cure Amount.
- (d) Any Equity Cure must be made in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Loans (an "**Equity Injection**") and no more than two (2) Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

12.4 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio is equal to or less than 3.00:1; and
- (f) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness.

12.5 Testing of the Incurrence Test

- (a) The Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:

- (i) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness; and
- (ii) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and exclude any Financial Indebtedness provided that it is an interest bearing obligation to the extent refinanced with the new Financial Indebtedness incurred.

12.6 Calculation Adjustments

- (a) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test and the Maintenance Test (however excluding Excluded Subsidiaries, and, with respect to the Maintenance Test only in respect of paragraphs (i) and (ii) below), but adjusted so that:
 - (i) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date (in respect of the Incurrence Test), shall be included, *pro forma*, for the entire Reference Period;
 - (ii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entities disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date (in respect of the Incurrence Test), shall be excluded, *pro forma*, for the entire Reference Period; and
 - (iii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entity to be acquired with the proceeds of the new Financial Indebtedness to which the relevant Incurrence Test relates shall be included, *pro forma*, for the entire Reference Period.
- (b) The figures for Net Interest Bearing Debt shall be measured on the relevant test date for the Incurrence Test, but shall be:
 - (i) increased on a *pro forma* basis to include an amount equal to the new Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity acquired with such interest bearing Financial Indebtedness;

- (ii) increased on a *pro forma* basis to include any interest bearing Financial Indebtedness incurred after the relevant test date up to and including the relevant Issue Date, incurrence date or payment date (as applicable) provided that such amount shall be reduced with the amount of Cash and Cash Equivalents deriving from such incurred Financial Indebtedness retained by the Group on the relevant Issue Date, incurrence date or payment date (as applicable);
- (iii) decreased on a *pro forma* basis with the amount of any shareholders' contributions made after the relevant test date up to and including the relevant Issue Date, incurrence date or payment date (as applicable);
- (iv) decreased on a *pro forma* basis with the amount of any proceeds received in the form of Cash and Cash Equivalents from any disposal made after the relevant test date up to and including the relevant Issue Date, incurrence date or payment date (as applicable) (provided that EBITDA shall be adjusted on a *pro forma* basis to exclude such disposed entity); and
- (v) decreased on a *pro forma* basis to exclude any interest-bearing Financial Indebtedness to the extent it will be refinanced with the new Financial Indebtedness in respect of which the Incurrence Test is applied,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness in respect of which the relevant Incurrence Test is applied shall not reduce Net Interest Bearing Debt.

- (c) For the avoidance of doubt, for the purpose of calculating Net Interest Bearing Debt for the purpose of the Maintenance Test and the Incurrence Test, if the Net Interest Bearing Debt is less than zero (0), Net Interest Bearing Debt shall be deemed to be zero (0).

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend on its shares;
 - (ii) repurchase or redeem any of its own shares;

- (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (iv) repay any Subordinated Loans or pay capitalised or accrued interest thereunder;
- (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds; or
- (vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,

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

- (b) Notwithstanding the above, a Restricted Payment may be made if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

13.3 Listing

The Issuer shall use its best efforts to ensure that:

- (a) the Bonds are listed on a Regulated Market within sixty (60) days after the Issue Date and with an intention to list within thirty (30) days; and
- (b) the Bonds, if admitted to trading on a Regulated Market, continue being listed 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).

13.4 Nature of Business

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

13.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and the other Group Company have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

13.6 Disposal of Assets

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 (including but not limited to material intellectual property rights) 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.

13.7 Guarantor Coverage

The Issuer shall, within sixty (60) days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements, ensure that that the Guarantor Coverage Ratios are at least eighty-five (85) per cent. and that each Material Group Company accedes as a Guarantor subject to applicable laws. The shares directly or indirectly held by the Issuer in each Guarantor acceding to the Guarantee and Adherence Agreement to meet the Guarantor Coverage Ratios (or due to being Material Group Companies) shall be pledged in favour of the Bondholders (subject to customary financial assistance and corporate benefit limitations). The Issuer shall procure that the Agent and Security Agent is provided with:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Document and authorising a signatory/-ies to execute that Finance Document) for the relevant security provider and each other party to that Finance Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed, creating Security pursuant to the terms hereof and the Intercreditor Agreement;
- (c) duly executed accession letters to the Guarantee and Adherence Agreement;
- (d) duly executed accession letters to the Intercreditor Agreement;
- (e) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents; and
- (f) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

13.8 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Group have a right to provide, retain, prolong or renew, any Permitted Security.

13.9 Additional Security Material Intra-Group Loans

The Issuer shall no later than sixty (60) calendar days following granting a Material Intra-Group Loan, grant a pledge over that Material Intra-Group Loan as security for all amounts outstanding under the Finance Documents and provide the Agent and Security Agent with:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant

Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent); and

- (b) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

13.10 Dealings at arm's length terms

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.

13.11 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 than (a) to other Group Companies or, subject to Clause 13.15 (*Dealings with Excluded Subsidiaries*), to any Excluded Subsidiary (b) in the ordinary course of business.

13.12 Green Finance Framework

The Issuer shall maintain a Green Finance Framework and shall ensure that the proceeds from any Bond Issue is used in accordance with the Green Finance Framework applicable from time to time.

13.13 Compliance with laws and authorisations

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

13.14 Designation of Excluded Subsidiaries

The Issuer may at any time by providing the Agent with a Compliance Certificate (a) designate a Group Company as an Excluded Subsidiary provided that (i) the Group Company is newly incorporated and/or a newly acquired off-the-shelf company which is wholly owned by a Group Company or an Excluded Subsidiary, and (ii) no Event of Default is continuing or would occur as a result of the designation of Group Company as an Excluded Subsidiary, and (b) reclassify an Excluded Subsidiary as a Group Company provided that no Event of Default is continuing or would occur as a result of the reclassification of an Excluded Subsidiary as a Group Company.

13.15 Dealings with Excluded Subsidiaries

The Issuer shall not, and shall make sure that no other Group Company will deal or transact (however described) with any Excluded Subsidiary, in any capacity, unless (a) the transaction constitute an investment in the Excluded Subsidiary which is fully financed by net proceeds from an equity raise by the Issuer completed after the Issue Date, and (b) no Excluded Subsidiary has any rights of recourse towards any Group Company (whether actual or contingent).

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 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:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

14.2 Maintenance Covenants

The Issuer has failed to comply with any of the Maintenance Covenants and such failure has not been cured in accordance with provisions for the equity cure set out in Clause 12.3 (*Equity Cure*).

14.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-Payment*), 14.2 (*Maintenance Covenants*), 13.12 (*Green Finance Framework*) or in relation to any publication to be made in relation to the Green Finance Framework or any second opinion in relation thereto pursuant to Clause 11.4 (*Publication of Green Finance Framework*), provided that the Issuer has not remedied the failure within twenty (20) Business Days from a request in writing by the Agent to remedy such failure or from such party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

14.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by 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 that no Event of Default will occur under this Clause 14.4 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.5 Insolvency

- (a) Any Material Group Company and/or Guarantor is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for Bondholders) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company and/or Guarantor.

14.6 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) Business Days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 10,000,000 (or the equivalent thereof in any other currency), and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:

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

14.7 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 of an amount equal to or exceeding SEK 10,000,000 (or the equivalent thereof in any other currency) and is not discharged within sixty (60) Business Days.

14.8 Mergers and demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

14.9 Impossibility or Illegality

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

14.10 Continuation of the Business

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

14.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under any applicable law or regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) 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 7(a) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way 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.

- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), 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. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) the issue of any additional Bonds;
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event or Delisting (put option)*);
 - (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount;
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);

- (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Guarantees or the Transaction Security (other than where such Transaction Security is released for the benefit of a lender providing Permitted Debt), except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) 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 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), 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 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) 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.
- (k) 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 vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) 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.
- (m) 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.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group 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.

17. Bondholders' Meeting

- (a) 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).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) 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. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request,

- (iii) 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, (iv) 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, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or any other document relating to the Bonds, or waive any provision in a Finance Document, provided that:
- (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the

amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Replacement of Base Rate

20.1 General

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

20.2 Definitions

In this Clause 20:

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

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to 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(d).

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate

Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (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 paragraphs (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) above, 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

- (a) Without prejudice to paragraph (b) below, 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 paragraph (b) below.
- (b) 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.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, 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 paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 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.
- (d) 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**").
- (e) 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

- (a) 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:

- (i) 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
 - (ii) 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.
- (b) For the avoidance of doubt, paragraph (a) above 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 paragraph (a) above 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

- (a) 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(c)) 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.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, 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.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected 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. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of the Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security 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 (A) the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or any Group Company, (B) any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees, and (C) in relation to any mandatory exchange of Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and
 - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as

applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the

Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

21.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security 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.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as

Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). 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 and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or the Security Agent (as applicable). 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 and/or the Security Agent.

- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

22. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

23. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) 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.

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) Clause 24(a) 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(c)), 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 by any reason described in Clause 21.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event or Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

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

26. Notices and Press Releases

26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) 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, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) 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

if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

- (iii) if to the Bondholders, shall be given at their addresses as 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 of communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
 - (ii) 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(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) 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

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 11.1(d), 14.11(c), 16(o), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group (including for this purpose any Excluded Subsidiary) contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or 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 or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security 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.
- (d) 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

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

Addresses

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