This prospectus was approved by the Swedish Financial Supervisory Authority on 14 October 2025. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.

KEYTO Group AB (publ)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF

SEK 500,000,000

Senior Secured Callable Floating Rate Bonds

2025/2030

ISIN: SE0026204208

14 October 2025

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by KEYTO Group AB (publ), Swedish reg. no. 559328-3392 ("**KEYTO**", the "**Company**" or the "**Issuer**" or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the "**Group**"), in relation to the application for admission for trading of the Issuer's SEK 500,000,000 senior secured callable floating rate bonds2025/2030 ISIN: SE00262042089 (the "**Bonds**"), issued on 3 October 2025 (the "**Issue Date**"), in accordance with the terms and conditions for the Bonds (the "**Terms and Conditions**" and the "**Bond Issue**", respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag ("**Nasdaq Stockholm**"). The Bonds have been issued under a framework of SEK 1,750,000,000. Concepts and terms defined in Section *Terms and Conditions for the Bonds* are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. Pareto Securities AB and ABG Sundal Collier AB have acted as joint bookrunners (the "**Joint Bookrunner**") and Pareto Securities AB has acted as issuing agent (the "**Issuing Agent**").

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

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

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to "**SEK**" refer to Swedish Kronor or to "**EUR**" refer to Euro.

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

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

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

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RISK FACTORS

In this section, the risk factors which the Issuer considers to be material risks relating to the Issuer and its subsidiaries and the Issuer's contemplated issue of the Bonds are illustrated. The Issuer's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The assessment of the materiality of each risk factor is illustrated with a rating of low, medium or high. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus.

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

RISK FACTORS SPECIFIC AND MATERIAL TO THE GROUP

Risks related to breaches of data security, disruptions of information technology systems and cyber threat

The Group's business depends heavily on the use of interdependent information technology systems including internet-based systems and digital tools. Certain key areas such as scheduling and invoicing are to a large extent dependent on the Group's information systems (including cloud-based computing) or those of third-party providers (including for the storage and transfer of critical, confidential, sensitive or personal information regarding its customers and employees). The Group further relies on its technology platforms for customer contacts, making it vulnerable to cybersecurity attacks and incidents, and misuse or manipulation of any of these IT systems could result in exposure of confidential information or the modification of critical data.

The Group and its third-party service providers and suppliers require secure IT systems for the protection of data and threat detection. In case of any cybersecurity attacks, misuse or manipulation of any of these IT systems, the Group's ability to recover the data might be limited, negatively affecting its operations. Therefore, its business continuity could be at risk if the Group is unable to recover data through back-ups and restorations.

The Issuer considers that the probability that the abovementioned risks materialise to be *medium.* If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

Dependence on a key technology provider

The Group's operations are heavily dependent on its digital platform, which customers can use to *inter alia* book home services. This digital platform relies on a CRM system provided and maintained by a third-party vendor with whom the Group has a critical relationship. Any disruption to this relationship, whether due to contract termination, service degradation, business failure of the vendor or changes in commercial terms, could have a material adverse effect on the Group's operations. Given the complexity, cost and time involved in replacing or migrating from the current CRM platform, such an event could result in significant service disruption, loss of customer confidence and negative publicity, which could materially affect the Issuer's revenue streams and financial health. Accordingly, the Issuer is exposed to significant operational and continuity risk arising from its reliance on this single technology provider.

The Issuer considers that the probability that the abovementioned risks materialise to be *low.* If the risks would materialise, the Issuer considers the potential negative impact to be *medium.*

Risks related to future acquisitions and the Issuer's acquisition strategy

The Issuer's strategic approach is centred on both organic and inorganic expansion through the acquisition of entities operating within the home services sector. The Issuer will periodically engage in the purchase of businesses that align with its strategic goals. Such acquisitions inherently carry persistent risks, including legal, operational, marketing, brand and financial uncertainties tied to the acquired entities. Moreover, the Issuer's historical financial information may become challenging to analyse consistently due to the periodic nature of these acquisitions, thereby complicating the evaluation of the Issuer's past financial performance. Whilst the group carried out several acquisitions during 2024, the cash flow from operating activities declined from SEK 48.5 million for the financial year 2023 to SEK 25.1 million for the financial year 2024. Additionally, accurately determining the true future value of acquired entities at the time of purchase can be challenging, and the Group may thus overspend on its acquisitions.

Parts of the acquisition cost may be structured to include earn-out payments, introducing a risk that the Issuer may find the amount of any earn-out payments difficult to forecast at the acquisition stage or to value at the time of payment. Disputes related to earn-out payments could arise, potentially leading to protracted and expensive legal proceedings.

The Issuer is committed to pursuing further growth through strategic acquisitions. The execution of this strategy is contingent upon the availability of capital, encompassing both equity and debt. Given the recent volatility in the capital markets, there is no guarantee that the Issuer will consistently secure the necessary funding to support its strategy for acquisition and growth, as detailed in the section "Macroeconomic risks" below. A shortfall in financing could prevent the Issuer from capitalising on prospective business opportunities or from effectively countering competitive pressures. The success of the Issuer's growth through acquisitions also hinges on its ability to identify appropriate targets, perform satisfactory due diligence, negotiate advantageous terms, and successfully integrate these Swedish or foreign entities into its operations. There is no certainty that the Issuer will achieve the expected profit margins, cash flows, or the projected benefits from future acquisitions, such as growth or synergies. If the Issuer's evaluations and assumptions regarding prospective acquisitions prove inaccurate, or if developments diverge significantly from its expectations, any of these risks materialising could adversely affect the Issuer's growth prospects, future financial results, and its capacity to finance subsequent acquisitions.

Furthermore, when completing acquisitions, any discrepancy between the purchase price and the fair value of assets acquired and liabilities assumed is often, but not exclusively, recognised as goodwill. If operations underperform in relation to the assumptions made at the time of the initial valuation, a goodwill risk arises. Should the Issuer's valuation of the acquired business prove incorrect, the Issuer will need to write down the goodwill value, which may have a negative impact on the Issuer's financial position and reported result.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise is *low.*

Risks relating to difficulties integrating acquired companies

Since its founding, the Issuer has experienced rapid expansion, primarily through the strategic acquisition of entities within the Swedish home services sector, and the Group has begun expanding into the UK. This growth trajectory requires continuous improvement of the Issuer's financial frameworks and governance structures. It also requires the successful integration of new acquisitions into the existing corporate structure, the recruitment and retention of adept management and staff, as well as their continuous training and supervision. Failure to effectively manage these growth-related challenges could result in increased operating expenses, potentially reducing earnings and diverting management's focus from day-to-day activities, thereby exerting a material adverse impact on the Issuer's overall business.

There exists a possibility that the Issuer's ambitious growth agenda may not allocate adequate resources or time to establish robust internal systems and protocols essential for the thorough integration of newly acquired entities. The integration process itself could consume more resources than anticipated, potentially disrupting the Issuer's business due to unforeseen legal or contractual complications or issues arising from the pursuit of synergies, or from the inability to sustain high service standards and robust internal governance and control. These risks are exacerbated by diminished or lost equity stakes of the original owners following the acquisition which in turn may result in diminished motivation or incentive of the original owners. Inadequate management of these growth-related risks could result in increased operational costs and the failure of the acquired entities to achieve their strategic and financial objectives, leading to reduced profitability. This may necessitate further diversion of management resources, with a consequent material adverse effect on the Issuer.

Any such escalation in costs or inability to realise synergies could materially affect the Issuer's revenue streams and financial health, potentially impairing the Issuer's capacity to fulfil its obligations under the Bonds.

As the Issuer continues to grow, the management team will be tasked with additional responsibilities, including the identification, recruitment, training, and integration of new employees. There is a risk that the Issuer may not effectively manage these evolving dynamics and expansion. Given the Issuer's relatively brief history and the rapid succession of acquisitions, there is no assurance that past acquisitions will continue to contribute positively to growth or that they will not give rise to any of the aforementioned complications in the future. Considering the Issuer's revenue growth is anticipated to derive, in part, from ongoing acquisitions, the Issuer may repeatedly encounter risks associated with such transactions.

The Issuer considers that the probability that the abovementioned risks materialise to be *low.* If the risks would materialise, the Issuer considers the potential negative impact to be *low.*

Macroeconomic risks

The Group is active within the Swedish and United Kingdom (the "**UK**") home services industries, which are closely tied to the overall health of the economy. During periods of economic expansion, household disposable income generally increases, leading to greater consumer spending on non-essential services such as home cleaning. Conversely, in times of economic downturn, consumers may prioritise essential spending and reduce outlays on services deemed non-essential, which could include home cleaning, and delay procurement of non-essential services relating to white goods or appliances. This cyclical sensitivity means that the demand for home cleaning services, and consequently the revenue of companies within this industry, may fluctuate in line with the broader economic climate.

The success of the Group's professional development programs, aimed at promoting professional development, is contingent upon a variety of factors, including the ability to attract and retain suitable candidates, the effectiveness of the training provided, and the willingness and ability of employees to adapt to new roles. The time required to train employees to a level of proficiency necessary for white goods repair may not align with the immediate demands of the market. As such, while the Group is proactive in its approach to workforce development, there is an inherent risk that these efforts may not fully address any increased demand in the white goods business area, which could impact the Group's operations and financial performance.

Moreover, the industry is also influenced by changes in employment rates. High employment typically bolsters disposable income and consumer confidence, potentially increasing demand for home services. On the other hand, rising unemployment can lead to a decrease in consumer spending on such services as households cut back on discretionary spending. Given that the economies in which the Group operates in, like any other, is subject to phases of economic growth and contraction, the performance of the Issuer's subsidiaries could be significantly affected by these macroeconomic shifts.

Inflation is another macroeconomic factor that can have a strong impact on the home services industry. Inflationary pressures can lead to increased costs for supplies and labour, which are significant components of the service delivery in the home services sector. If the rate of inflation is high and persistent, it may erode the purchasing power of consumers, leading to reduced demand for home services. Additionally, the Group may face challenges in passing these increased costs onto consumers without risking a loss of market share to alternative cleaning solutions or do-it-yourself.

Interest rates also play a crucial role in the economic landscape. Fluctuations in interest rates can affect borrowing costs for businesses and consumers alike. An increase in interest rates could lead to higher financing costs for the Issuer, potentially reducing profitability and cash flow. For consumers, higher interest rates may decrease disposable income as mortgage and loan payments increase, which could again lead to a reduction in demand for home services.

Lastly, the global economic environment can also influence the local economies in which the Group operates through trade, investment, and financial markets. International economic downturns, trade barriers such as tariffs, other trade disputes, or disruptions in global supply chains can have ripple effects that may permeate the relevant economies and, by extension, the home services industry. The risk of such negative influences has been exacerbated by increased market uncertainties during 2025, including as a result of more unpredictable U.S. governmental policies.

The Issuer considers that the probability that the abovementioned risks materialise to be *medium.* If the risks would materialise, the Issuer considers the potential negative impact to be *medium.*

Risks relating to the Issuer's dependency on its subsidiaries

The Issuer, as the parent entity of the Group, primarily conducts its business activities through its subsidiaries, which are engaged in the Swedish and UK home services sectors. The capacity of the Issuer to fulfil its interest payments on any debt instruments bearing interest, including the Bonds, is intrinsically linked to the financial performance of these subsidiaries and their ability to distribute dividends and remit funds to the Issuer. Consequently, the Issuer's financial health and its capability to honour the obligations associated with the Bonds are contingent upon the financial support received from its subsidiaries. The flow of funds from the subsidiaries to the Issuer could be limited or entirely precluded due to statutory or contractual limitations imposed on the subsidiaries.

Additionally, it is important to recognise that these subsidiaries operate as distinct legal entities and are under no obligation to satisfy the Issuer's liabilities to its bondholders or other creditors. Should the subsidiaries fail to declare dividends or encounter other barriers that impede their ability to provide liquidity to the Issuer, whether due to operational challenges, legal constraints, or regulatory directives, the Issuer may find itself unable to meet its financial commitments to the Bondholders or other creditors.

This could potentially trigger a scenario where the Group's debt obligations become due immediately, leading to creditors exercising their rights to enforce transaction security.

The Issuer considers that the probability that the abovementioned risks materialise to be *medium.* If the risks would materialise, the Issuer considers the potential negative impact to be *medium.*

Competition risks

The Group operates in the provision of home cleaning and other domestic services, including white goods services and appliance services. This sector is characterised by its highly competitive nature, which is fueled by the presence of a diverse array of market participants. The competitive landscape includes a broad spectrum of companies, ranging from large-scale enterprises to smaller, localised businesses, including providers of adjacent services or substitute products. The Group operates within fragmented markets in all verticals, with few players of scale as significant investments in technology are required, which increases the barriers of entry. However, gig-economy operators could have a short-term impact, although several recent legislative changes such as DAC 7 and the Tidö Agreement (Sw. *Tidöavtalet*) have set up limits for minimum wages, as well as stricter rules when it comes to employer responsibility. Further, recent amendments to the Employment Protection Act (Sw. *lag (19982:80) om anställningsskydd*) regulations have made it more cumbersome to use short-term staff (Sw. *timanställda*), and the CRSD (Corporate Sustainability Reporting Directive) will make it even more difficult for gig players to operate.

The Issuer considers that the probability that the abovementioned risks materialise to be *low.* If the risks would materialise, the Issuer considers the potential negative impact to be *low.*

Reputational risks

Reputational risks are particularly pertinent for companies operating within the home services industry. The reputation of the Group is a fragile asset that can be affected by a variety of factors, and the Group's standing in the public eye is critical to its ongoing success and ability to attract and retain customers. The home services industry is highly sensitive to consumer trust and satisfaction, as the nature of the service requires employees to enter the private homes of clients. This intimate level of service delivery necessitates a high degree of trustworthiness and professionalism from all employees. Any failure in this regard can lead to immediate and lasting damage to the Group's reputation.

The Group's reputation is heavily dependent on customer satisfaction. Negative customer experiences can quickly lead to adverse word-of-mouth, which can spread rapidly, especially in the age of social media and online review platforms. A single incident of theft, damage to property, or misconduct by an employee can result in significant reputational harm. The Group's ability to respond to such incidents, including the effectiveness of its customer service and the speed and adequacy of its resolution processes, will also impact its reputation. As the Group's largest customer represents approximately 5 per cent. of the Group's turnover, the loss of even a single customer may have an adverse impact on the Group.

The quality of service is paramount, and the Group's reputation can be significantly impacted by the consistency and excellence of the services provided. The conduct of employees is also a critical factor, as they are the face of the Group and their actions directly reflect on the Group's values and reliability. Rigorous hiring practices, thorough training programs, and strict enforcement of company policies are essential to mitigate the risk of employee misconduct. The Group must have robust crisis management and communication strategies in place to address any potential reputational issues swiftly and effectively. The ability to quickly communicate with stakeholders, including customers, employees, and the media, can help to manage and contain any negative impact on the Group's reputation.

In the fall of 2023, the Group faced a reputational risk when the labour union Kommunal ("**Kommunal**") issued a notice of strike (Sw. *varsel om strejk*), covering among others parts of the Group's work force, due to wage disputes. The potential strike was averted as Kommunal and employer organisation Almega Tjänsteföretagen agreed on higher wages, but the event highlighted the importance of labour relations in the industry and could have led to a reputational impact, should Kommunal have followed through with the strike. It cannot be ruled out that similar events may not occur in the future, which could have a reputational impact on the Group.

Compliance with regulatory requirements is another critical factor in managing reputational risk. The Swedish and UK home services industries are subject to various laws and regulations, including those related to labour practices, environmental standards, and the use of chemicals and cleaning agents. Non-compliance with these regulations can lead to legal penalties as well as public censure and a loss of consumer confidence. Even if the Group complies with all applicable laws and regulations, they may suffer reputational damage if, for example, their workers' union gives notice of a strike. Ethical standards and corporate social responsibility practices are increasingly important to consumers. The Group's commitment to ethical labour practices, fair employment conditions, and environmental sustainability can influence public perception. Any perceived or actual deviation from these commitments can negatively affect the Group's reputation.

There is hence a risk that the Group becomes subject to negative publicity, which could have a material adverse effect on the Group's revenue, earnings and financial position. The Issuer considers that the probability that the abovementioned risks materialise to be *low.* If the risks would materialise, the Issuer considers the potential negative impact to be *medium.*

Risks relating to the Swedish tax deduction for home services

The Group's operations and financial performance are significantly influenced by the Swedish tax deduction for home services ("**RUT-avdrag**"), designed to encourage Swedish households to purchase certain services, including home cleaning. This deduction allows individuals to reduce their taxable income by claiming a portion of the cost of these services, effectively reducing the end cost to the consumer and stimulating demand for such services.

The RUT-avdrag is subject to the prevailing Swedish political climate and the fiscal policies of the government in power. A comprehensive tax reform could potentially alter or abolish the RUT-avdrag, which would have a direct negative impact on the Group's business model and in turn have a material adverse effect on the Group's revenue and profitability.

The demand for the Group's home services in Sweden, cleaning in particular, is likely highly sensitive to the availability of the RUT-avdrag. Should the tax deduction be reduced or become more restrictive, it could lead to a change in consumer behaviour, with customers potentially reducing the frequency of service usage or opting to perform cleaning tasks themselves. The existence of the RUT-avdrag has further led to a proliferation of companies in the Swedish home services industry. Any changes to the RUT-avdrag could alter the competitive dynamics, potentially leading to increased price competition or a consolidation of the market, which could negatively impact the Group's market share and margins.

The Group's cost structure is optimised based on the current level of demand stimulated by the RUT-avdrag. A reduction in demand could lead to underutilisation of resources, increased fixed costs per service, and a need to restructure operations, all of which could adversely affect the Group's financial condition.

There is hence a risk that the RUT-avdrag is altered or abolished, which could have a material adverse effect on the Group's revenue, earnings and financial position. The Issuer considers that the probability that the abovementioned risks materialise to be *low.* If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

Risks related to processing of personal data

In its operations, the Group routinely handles, stores, and utilises personal data. It is crucial for the Group to manage, record, and employ personal data in strict adherence to the prevailing personal data laws. The handling of personal data falls under the purview of intricate and comprehensive regulations across the European Union and the UK, and it is impossible to guarantee that the Group's data protection protocols and other measures for securing personal data will be entirely in line with all relevant laws and directives. In the event that any pertinent regulatory body finds that the Group has, at present or historically, mishandled personal data, or if there is a data breach stemming from, for instance, security flaws that result in the unauthorised spread or handling of personal data, the consequences could include, among other things, administrative fines for contravening the General Data Protection Regulation ("**GDPR**") or other legal penalties. For example, violations of the GDPR could lead to administrative fines of up to the greater of EUR 20 million or 4 per cent. of the Group's total global annual turnover from the preceding financial year. The realisation of these risks could have a detrimental impact on the Group's operational performance, profitability, and financial condition.

The Issuer considers that the probability that the abovementioned risks materialise to be *low.* If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

Risks relating to labour disputes and work environment issues

The Group primarily operates in the Swedish home services sector, which is characterised by a workforce that is highly unionised and subject to collective bargaining agreements, making it prone to labour disputes. The Group's workforce, similar to other players in the industry, is represented by unions that are vigilant in advocating for their members' rights, including wage increases and improved working conditions. The negotiation process can be complex and, if not managed effectively, may lead to work stoppages or strikes. Such labour actions can have a substantial impact on the Group's operations, potentially resulting in service disruptions, increased operational costs, and a negative impact on customer satisfaction and trust.

In addition to these concerns, the Group is also exposed to a variety of other labour-related risks. These include challenges related to staffing and matching the right employees with the appropriate services, which are critical for maintaining operational efficiency and customer satisfaction. Potential deficiencies in background checks could expose the Group to risks associated with hiring unsuitable candidates, which could lead to legal liabilities and reputational harm. Furthermore, the Group must ensure compliance with immigration laws and regulations, as deficiencies in securing proper work permits for employees could result in sanctions and legal challenges.

Moreover, the home services industry is subject to stringent work environment regulations. Compliance with these regulations is critical to avoid legal penalties and to maintain the Group's reputation as a responsible employer. Any failure to adhere to work environment laws and regulations could result in fines, legal action, and reputational damage, which in turn could affect the Group's business, financial condition, and operational results. As such, the Group faces significant risks related to labour disputes and work environment issues. The Group must navigate complex labour relations, maintain compliance with work environment regulations, and manage the associated implications on its operations and reputation. These factors could materially affect the Group's financial performance and its ability to execute its business strategy effectively.

There is also a risk of human errors and accidents in connection with the provision of the services offered by the Group resulting in personal injuries, including injuries from falls and exposure to chemical products. If the Group fails to implement adequate and sufficient security measures and self-assessments in order to mitigate such risks, the Group may become subject to material claims or fines for such injuries.

The Issuer considers that the probability that the abovementioned risks materialise to be *low.* If the risks would materialise, the Issuer considers the potential negative impact to be *low.*

Demand-related risks

The Group's business is exposed to demand-related risks, such as the cyclical nature of the industry and customer loyalty. The Group's revenue depends on the level of disposable income and consumer spending, which may be adversely affected by macroeconomic factors, such as recessions, unemployment, inflation, interest rates, taxation and changes in consumer preferences. The Group may also face increased competition from other providers of home services, which may result in price pressure, loss of market share or reduced customer retention. Although the Group has a loyal customer base and a large number of recurring customers who subscribe to its services, there is no guarantee that these customers will remain loyal or satisfied with the Group's services, or that the Group will be able to attract new customers at a sufficient rate to maintain or increase its revenue. The Group also experiences seasonal variations in demand, such as lower demand for its services during holidays. Any decline in demand for the Group's services, or any failure to meet customer expectations or preferences, could have a material adverse effect on the Group's business, financial condition and results of operations.

The Issuer considers that the probability that the abovementioned risks materialise to be *low.* If the risks would materialise, the Issuer considers the potential negative impact to be *medium.*

Disputes and legal proceedings

There is a risk that customers, suppliers, franchisees or others who are dissatisfied with the Group's services or operations make claims against the Group, which may lead to judicial and administrative proceedings in relation to consumer disputes, contract disputes, labour disputes, government audits and other disputes and tort claims. There is a risk that such proceedings, either individually or in the aggregate, result in substantial legal and other expenses for the Group. Being involved in legal proceedings could also cause negative publicity for the Group. Moreover, if claims of damages or other remedies are levied against the Group and granted by relevant authorities, this would incur additional costs for the Group.

The Issuer considers that the probability that the abovementioned risks materialise to be *low.* If the risks would materialise, the Issuer considers the potential negative impact to be *low.*

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Security arrangements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, security is provided over *inter alia* all shares in the Issuer and each Material Group Company owned by a Group Company, any present and future Material Intragroup Loans, the Escrow Account and any Subsequent Escrow Account. Moreover, the punctual performance of the Issuer's obligations and liabilities under the Bonds will also be guaranteed by certain members of the Group as will be further set out in the terms and conditions for the bond (the "**Terms and Conditions**").

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

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

Certain security and guarantees may be granted only after the issue date or will be perfected only at a later point in time and is consequently subject to applicable hardening periods following perfection of the security and guarantees. During such periods of time, the Bondholders' security position is limited. Moreover, there is a risk that the proceeds from any enforcement of the security assets or guarantees would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group. There is also a risk that it will not be possible to sell the security assets in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets. Moreover, security provided by subsidiaries may, subject to local law, include limitation language, which means that the obligations of such subsidiary will be limited if required by any mandatory provision in the relevant jurisdiction. For example, security provided by subsidiaries may be subject to corporate benefit limitations, which could significantly reduce the value of security available to Bondholders. Any amount which is not recovered in an enforcement sale or by enforcement of a guarantee will constitute a subordinated claim on the Issuer and the Bondholders will normally receive payment for such claims after any priority creditors have been paid in full.

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

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

The Issuer only partially met the incurrence test under the terms and conditions for the Issuer's outstanding bonds 2024/2029 in a total aggregate nominal amount of up to SEK 1,500,000,000 (the "**Existing Bonds**") at the time of the issuance of the Bonds. Consequently, all net proceeds from the issue of Bonds were first deposited on an escrow account constituting security for the Bonds, whereafter the amount of the net proceeds from the issue of Bonds that did not meet the incurrence test under the Existing Bonds were, upon the Issuer fulfilling the relevant conditions precedent for the disbursement of the proceeds pursuant to the terms and conditions for the Bonds, deposited on an escrow account constituting security for the Existing Bonds (the "**Existing Bonds' Escrow Account**"). The Bonds accrue interest from the issue date, and there is no guarantee that the Issuer will meet the Incurrence Test for the Bonds and that the funds will be disbursed to the Existing Bonds' Escrow Account and/or used for the Issuer's operations (as applicable), resulting in debt payments without any corresponding benefits for the Issuer. In addition, any amounts standing on the Existing Bonds' Escrow Account will only secure the Existing Bonds, and disbursement from the Existing Bonds' Escrow Account requires that the Issuer fulfils the relevant conditions precedent for the disbursement of the proceeds pursuant to the terms and conditions for the Existing Bonds.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise is *medium.*

Credit risk and refinancing risk

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

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

The Issuer considers that the probability of the above risks occurring is *medium* and the potential negative impact if the risks would materialise is *high*.

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

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

The value of the shares subject to pledges may decline over time. Furthermore, the value of any intra-group loan of the Group, which is subject to security in favour of the secured creditors, is largely dependent on the relevant debtor's ability to repay such intra-group loan. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over a material intragroup loan, the Bondholders may not recover the full value (or any value) of the security granted over such material intragroup loan.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise is *medium*.

Risks related to incurrence of additional debt and shared security package

Under the Terms and Conditions, the Issuer will be permitted to maintain and incur additional debt under, among others, the Existing Bonds, certain revolving credit facilities, hedging arrangements and baskets allowing for significant debt incurrences (relating to *inter alia* uncapped earn-outs and finance leasing), which may mature prior to the Bonds, share security and guarantees with the Bonds and rank senior in right and priority of payment in case of an enforcement of the security or guarantees under the Intercreditor Agreement. Pursuant to the Intercreditor Agreement, any unpaid fees, costs, expenses and indemnities payable to the agents as well any outstanding amount under the revolving credit facilities and hedging obligations rank in priority over the Bondholders. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees, and the Issuer may also in the future incur additional debt which may rank senior to the bonds, and the Bondholders' recovery from an enforcement may therefore be substantially reduced. Given *inter alia* that the permitted outstanding amount incurred under the super senior revolving credit facility is calculated net of Cash and Cash Equivalents, the total amount ranking in priority to the Bonds may potentially be substantial. Furthermore, although the Terms and Conditions will impose restrictions on what debt the Group may incur, there are significant exemptions and/or carve-outs thereto as described in the Terms and Conditions and the Group is entitled to make substantial adjustments and there are significant exemptions to the calculation of the Incurrence Test which the Group may be required to meet upon incurrence of certain new debt. The calculation of the Incurrence Test may also include entities and assets of businesses to be acquired with new debt *pro forma*. When including assets to be acquired *pro forma* in the calculation of Net Leverage it may be difficult to attribute EBITDA to specific assets acquired and such calculations may therefore be subject to estimates by the Company rather and actual historical financial information and consequently subject to the Company's discretion. Such new debt may also share security and guarantees with the Bonds under the Intercreditor Agreement, which could reduce the recovery for the Bondholders upon enforcement.

The Intercreditor Agreement includes payment block provisions, which, under certain circumstances and for certain periods of time, prohibit payment of interest and principal under the Bonds if debt ranking senior to the Bonds has been accelerated or if certain defaults have occurred under such debt.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise is *low.*

Reliance on other Group Companies

A significant part of the Group's revenue is derived from other Group Companies than the Issuer and in order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions and payments from other Group Companies. However, other Group Companies are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the other Group Companies to make such payments to the Issuer is subject to, among others, the availability of funds, rules on financial assistance in the relevant jurisdictions in which such Group Companies are incorporated and the terms of relevant loan agreements entered into by such subsidiaries.

In this context, it should be noted that the operating loss in the financial year 2024 of SEK 201.6 million represented an increased annual loss of SEK 23,5 million when compared with the operating loss in the financial year 2023. Should the value of the business conducted in the Issuer's subsidiaries decrease, and/or should the Issuer for any reason not receive sufficient income from other Group Companies, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise is *medium.*

Interest rate risks

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

The determining interest rate benchmarks, such as STIBOR, has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "**BMR**"). The implementation of the BMR will lead to that certain previously used benchmarks, including STIBOR, may be discontinued. In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, e.g. if STIBOR ceases to be administrated. Increased or altered regulatory requirements and risks associated with a replacement of STIBOR involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse effect on an investment in the Bonds.

The Issuer considers that the probability of the above risks occurring is medium and the potential negative impact if the risks would materialise is *low.*

Risks relating to bondholders' meetings and written procedures

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

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise is *medium.*

Risks relating to actions against the Issuer and bondholders' representation

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

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

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise is *medium.*

Risks relating to early redemption and put option

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

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

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise is *medium.*

Liquidity risks and secondary market

Pursuant to the Terms and Conditions, the Issuer shall ensure that the Bonds are admitted to trading on Nasdaq Stockholm or another regulated market within sixty (60) days of the issue date of the Bonds. Failure to do so may result in the termination and acceleration of the Bonds due to an event of default. In addition, if the Issuer fails to admit the Bonds to trading on Nasdaq Stockholm or another regulated market within sixty (60) days of the issue date of the Bonds, investors holding Bonds on an investment savings account (Sw. *ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. There is a risk that the Bonds will not be admitted to trading within the stipulated timeframes, or at all.

Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. If a liquid market for trading in the Bonds does not exist or cannot be maintained, for example due to severe price fluctuations, trading restrictions or a complete shutdown of the relevant market, it may lead to Bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

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

The Issuer considers that the probability of the above risks occurring is *low* and the potential negative impact if the risks would materialise is *medium.*

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the Board of Directors of the Company on 8 September 2025.

This Prospectus has been prepared in connection with the Company's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

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

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

The Company is the source of all company specific data contained in this Prospectus and neither the Joint Bookrunners nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Company.

There is no information in this Prospectus that has been provided by a third party.

Stockholm, 14 October 2025

KEYTO Group 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.

Issuer:	KEYTO Group AB (publ), a public limited liability company incorporated in Sweden with Reg. No. 559328-3392.
The Bonds:	Senior secured callable floating rate bonds 2025/2030 in an aggregate nominal amount of SEK 500,000,000.
Bonds to be admitted to trading:	This Prospectus relates solely to the admission to trading of the Bonds issued on 3 October 2025, having an aggregate total nominal amount of SEK 500,000,000. In addition to the Initial Bonds, as defined in the Terms and Conditions, Subsequent Bonds may be issued provided that the aggregate amount of Bonds in issue (i.e., the Initial Bonds aggregated with any Subsequent Bonds), does not exceed SEK 1,750,000,000).
ISIN:	SE0026204208.
Issue Date:	3 October 2025.
Issue Price:	The Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
Interest:	The Bonds shall carry interest at three (3) months STIBOR plus 550 basis points *per annum*, payable quarterly in arrears. STIBOR floor at 0.00 per cent. Customary base rate provisions apply.
Benchmark Regulation:	The interest payable under the Bonds is calculated by reference to the benchmark STIBOR (as defined in the Terms and Conditions). STIBOR is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities. As at the date of this Prospectus, the SFBF which provides STIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Interest Payment Dates:	3 January, 3 April, 3 July and 3 October each year (with the first Interest Payment Date in relation to the Initial Bonds being 3 January 2026 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a Business Day, the 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.

Nominal Amount and Denomination:	The initial nominal amount of each Bond is SEK 1,250,000. The total aggregate nominal amount of the Bonds as at 14 October 2025 is SEK 500,000,000. The Bonds are denominated in SEK.
Status of the Bonds:	The Bonds are designated as New Debt (as defined in the Intercreditor Agreement) and constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement. No repayments of principal or repurchases of the Bonds by the Group may be made until the Existing Bonds have been redeemed in full.
Use of proceeds:	The purpose of the Bond Issue is to (a) finance general corporate purposes of the Group (including refinancing other debt, capital expenditure and acquisitions), and (b) finance Transaction Costs.
Listing:	The Issuer shall ensure that (a) the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days after the relevant issue date with an intention to complete such admission to trading within thirty (30) calendar days after the relevant issue date and (b) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bonds are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).
Clearing and settlement:	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
Agent:	The Bondholders' agent and security agent under the Terms and Conditions, initially Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879. The Terms and Conditions are available on the Issuer's website www.keytogroup.com and on the Agent's website: www.stamdata.com. The Agent shall perform certain tasks in connection with the Bonds, such as call for a meeting among the Bondholders to decide upon any issue or matter in relation to the Bonds. By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and

	authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the 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).
Security Agent:	Nordic Trustee & Agency AB (publ) as security agent for the Secured Parties.
Transferability:	The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer. Upon a transfer of Bonds, any rights and obligations under the Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
Redemption date:	The Final Redemption Date is 3 October 2030. The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.
Guarantee and Adherence Agreement:	The Guarantee and Adherence Agreement dated 13 May 2024 entered into between the Issuer, the Guarantors (as defined therein) and the Security Agent for itself and on behalf of Secured Parties, including the Bondholders. See "*Description of material agreement – Guarantee and Adherence Agreement*" for further details.
Guarantees:	Subject to the Intercreditor Agreement, each Guarantor irrevocably and unconditionally, jointly and severally (Sw. *solidariskt*), subject to certain limitations: (a) guarantees to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance by the Issuer and each Guarantor of the Secured Obligations including, but not limited to, the payment of principal and interest under the Senior Finance Documents (as defined in the Intercreditor Agreement) 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 each Guarantor to the

	Secured Parties under the Senior Finance Documents (as defined in the Intercreditor Agreement); (b) undertakes with each Secured Party, as represented by the Security Agent, that whenever the Issuer or any Guarantor does not pay any amount when due under or in connection with the Senior Finance Documents (as defined in the Intercreditor Agreement), that Guarantor shall on written demand pay that amount as if it was the principal obligor; and (c) agrees with each Secured Party that if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties promptly on demand against any cost, loss or liability which any of the Secured Parties incurs as a result of the Issuer or any Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Issuer or such Guarantor (as applicable) under the Senior Finance Documents (as defined in the Intercreditor Agreement) on the date when it would have been due. The amount payable by a Guarantor under this paragraph (c) will not exceed the amount which the Guarantor would have had to pay under Clause 2 of the Guarantee and Adherence Agreement if the amount claimed had been recoverable on the basis of a guarantee.
Guarantors:	The Bonds (together with the other Secured Obligations as defined in the Intercreditor Agreement) benefit from guarantees from the Material Group Companies (from time to time). As of date of this Prospectus, the Guarantors are, apart from the Issuer: (a) Hemfrid i Sverige AB, a limited liability company incorporated in Sweden with reg. no. 556529-8444; (b) Fissa & Feja Aktiebolag, a limited liability company incorporated in Sweden with reg. no. 556391-9132; (c) Servly Group AB, a limited liability company incorporated in Sweden with reg. no. 559238-4753; (d) Qleano AB, a limited liability company incorporated in Sweden with reg. no. 556858-5318; (e) Tvätt & Storkök i Halland Aktiebolag, a limited liability company incorporated in Sweden with reg. no. 556412-8683; and (f) Bengtssons Tvättmaskinservice Aktiebolag, a limited liability company incorporated in Sweden with reg. no. 556164-7867.
Ranking of Guarantee and Transaction Security:	The Transaction Security and the Guarantees (each term as defined in the Intercreditor Agreement) will be granted with the following ranking and priority: (a) the Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt (each term as defined in the Intercreditor Agreement),

	but subject always to the allocation of proceeds provision as set out in the Intercreditor Agreement; (b) the Bonds Only Transaction Security shall rank and secure only the Liabilities arising to the Bonds Agent and the Bondholders under the Bonds Finance Documents, *pari passu* and without any preference between such Liabilities (each term as defined in the Intercreditor Agreement); (c) any Super Senior RCF Cash Cover shall rank and secure only the Liabilities arising to the Super Senior RCF Cash Cover Lender under any Super Senior RCF Documents, *pari passu* and without any preference between such Liabilities (each term as defined in the Intercreditor Agreement); and (d) the Intragroup Debt and any Subordinated Loan shall remain unguaranteed and unsecured (each term as defined in the Intercreditor Agreement).
Intercreditor Agreement:	The Intercreditor Agreement dated 27 September 2024 entered into between amongst other, the Issuer, the ICA Group Companies, the Original Super Senior RCF Creditor, the Original Super Senior RCF Agent (each term as defined therein), the Security Agent and the Agent (representing the Bondholders).
Early voluntary total redemption (call option (American)):	Subject to the Existing Bonds having been redeemed in full, the Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest in accordance with Clause 12.3 (*Early voluntary total redemption (call option (American))*) of the Terms and Conditions.
Mandatory repurchase (put option):	Upon the occurrence of a Change of Control Event, each Bondholder shall have a right of prepayment (put option) of its Bonds at a price of 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of sixty (60) calendar days following the effective date of the notice of the relevant event (exercise period). The settlement date of the put option shall occur within twenty (20) Business Days after the ending of the exercise period., in accordance with Clause 12.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) of the Terms and Conditions.
Limitation:	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
Rights:	A request by the Agent for a decision by the Bondholders on a matter relating to the Terms and Conditions shall (at the option of the Agent)

	be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
Applicable law:	The 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. Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

INFORMATION ABOUT THE GROUP

History and development of the Issuer

The Company, KEYTO Group AB (publ) (being the Company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559328-3392. The Company was founded on 6 July 2021 in Sweden in accordance with Swedish law. The Company is a Swedish public limited liability company and the Company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Company's Legal Entity Identifier (LEI) code is: 6367005G88MCU6C7PJ78 and the Company's registered address is Tulegatan 11, fourth floor, SE-113 53 Stockholm, Sweden, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +46 704 53 05 98.

According to the Company's current articles of association, adopted on 29 May 2024, the object of the company's business is to directly or indirectly, hold and manage shares and interests in subsidiaries and affiliated companies, to provide management services to subsidiaries and affiliated companies and to conduct any other activities compatible therewith as well as to own and manage real and movable property for its business.

The Group's website is www.keytogroup.com. Please note that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

History and development of the Guarantors

Hemfrid i Sverige AB

The company, Hemfrid i Sverige AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556529-8444. The company was founded on 9 February 1996 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Tulegatan 11, fourth floor, 113 53 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +4610 555 85 00.

According to the company's current articles of association, adopted on 3 July 2024, the object of the company's business is to provide all types of domestic services from cleaning and gardening to babysitting, elderly care and nursing, moving services, simple craft services such as painting, wallpapering and assembly and related activities to both legal and natural persons. In addition, the sale of products and means in the home and garden services segment. In addition, the company shall in its operations provide training in the aforementioned area.

Fissa & Feja Aktiebolag

The company, Fissa & Feja Aktiebolag (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556391-9132. The company was founded on 29 December 1989 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish

Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Druveforsvägen 32, 504 33 Borås, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +4633 28 70 72.

According to the company's current articles of association, adopted on 23 December 2015, the object of the company's business is to carry on cleaning activities and property services and to carry on accounting services and activities compatible therewith.

Servly Group AB

The company, Servly Group AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559238-4753. The company was founded on 16 December 2019 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Tulegatan 11, fourth floor, 113 53 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its office is +4610 761 01 00.

According to the company's current articles of association, adopted on 5 September 2023, the object of the company's business is to own and manage immovable and movable property, through subsidiaries conduct household appliance maintenance, provide group-wide functions to its subsidiaries and activities compatible therewith.

Qleano AB

The company, Qleano AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556858-5318. The company was founded on 15 June 2011 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Kungsgatan 43, 632 17 Eskilstuna, Sweden and its registered seat is in Sweden, and the telephone number of its office is +4610-330 99 55.

According to the company's current articles of association, adopted on 26 August 2020, the object of the company's business is to conduct property management and trading, as well as provide property-related services such as warehousing, storage, rental of storage space and related activities, brokerage and sales of marketing and IT services via the Internet, cleaning services, home cleaning, move-out cleaning, sale of household-related services, moving assistance and related activities, trading in securities and related activities, directly or indirectly managing, purchasing and selling shares and other securities with risk capital, and developing new ideas and innovations in the service sector and in the consumer products sector, providing consulting services in PR, advertising and media, conducting business in advertising, sales such as telemarketing, meeting bookers and external sales consultants to companies, events, lectures and marketing, consulting in business development, developing and financing other companies through part-ownership, acquire and own trademark licences and engage in trademark development, conduct consulting and brokerage activities in marketing and corporate management, sell and broker relocation-related services to companies and private individuals, such as moving assistance, transport and packaging, manage real estate and securities and conduct related activities, sell, offer and perform household-related services, local cleaning services, cleaning services and other property-related support services, manage real estate and securities, and conduct related activities.

Tvätt & Storkök i Halland Aktiebolag

The company, Tvätt & Storkök i Halland Aktiebolag (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556412-8683. The company was founded on 16 November 1990 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Växjövägen 24, 331 42 Värnamo, Sweden and its registered seat is in Sweden, and the telephone number of its office is +46370-27077.

According to the company's current articles of association, adopted on 14 May 2025, the object of the company's business is the servicing and sale of household, laundry and commercial kitchen appliances and related activities.

Bengtssons Tvättmaskinservice Aktiebolag

The company, Bengtssons Tvättmaskinservice Aktiebolag (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556164-7867. The company was founded on 4 May 1972 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Programvägen 1, 246 43 Löddeköpinge, Sweden and its registered seat is in Sweden, and the telephone number of its office is +4646-540 02 40.

According to the company's current articles of association, adopted on 14 May 2025, the object of the company's business is to conduct laundry operations, sales and repairs of industrial and commercial laundry machines, trade and management of real estate and securities, and conduct related activities.

The Group's business and operations

General

The Group is a leading provider of home-related services and maintenance in Sweden and UK, offering a comprehensive range of services designed to meet the diverse needs of homeowners. The Group was established in 2021 through Fidelio Capital AB's acquisition of Hemfrid i Sverige AB, a prominent home cleaning services provider. The Group has since then expanded its operations through several add-on acquisitions, aiming to become a comprehensive one-stop-destination for home services. The Group operates in approximately 50 cities across Sweden, providing its full-service portfolio in most urban areas. The Group employs over 4,500 individuals, including more than 2,200 cleaners in Hemfrid i Sverige AB and over 1,000 senior services employees through Veterankraft AB. Servly Group AB, a subsidiary focused on white appliances maintenance and installation, has over 300 employees operating in approximately 20 cities. GreenThumb is a lawn care company, operating across 198 territories in England, Scotland, Wales and Northern Ireland on both a franchise and own model basis. Enspecta provides home owners inspections, and various home related controls as well as related insurance services. Below is an excerpt of certain highlights of the Group since its foundation.

Beginning of 2021	In 2021, Fidelio Capital AB teamed up with existing owners and team at Hemfrid i Sverige AB with the vision to create a tech-enabled one-stop shop for home services. This was the first of many building blocks for the Group.
October 2021	Hemfrid i Sverige AB, Sweden's largest cleaning company with almost 30 years of experience, was acquired and became part of the Group.
April 2022	Veterankraft AB, founded in 2009 with the mission of utilizing the skills and experiences of senior workers, was acquired.
May 2022	Qleano AB, a cleaning company that connects customers with certified local service providers, was acquired.
October 2022	Sweden's third-largest cleaning company, Städarna Sverige AB, was acquired, greatly widening the Group's service coverage across Sweden.
April 2023	Cleaning company Skura Sweden AB, with almost 30 years of home service experience, was acquired.
May 2023	Köping-based cleaning company Scheele Sverige AB was acquired.
June 2023	Servly Group AB, founded by independent entrepreneurs to create a nationwide service for installing and servicing appliances and white goods, was acquired.
June 2023	Cleaning company Fissa & Feja Aktiebolag, founded in 1988, was acquired.
December 2023	Städarna Sverige AB and Hemfrid i Sverige AB were merged, creating a simpler and more easily accessed service for our customers.
December 2023	Sinnesfrid Städservice AB, based in Uppsala, was acquired.
May 2024	In May 2024, KEYTO Group was launched, symbolizing the Group's commitment to unlocking people's quality of life. This new brand represents the next step in the Group's journey, creating a one-stop destination for the Group's services.
June 2024	Cleaning company Meritum i Sverige AB, based in Sölvesborg, was acquired.
June 2024	Appliances service and installation company Kyl-El-Hushållsservice AB in Sundsvall was acquired.
August 2024	Appliances service and installation company Fastighetstvätt i Umeå AB in Umeå was acquired.
January 2025	Appliances service and installation company Tvätt & Storkök i Halland AB in Varberg was acquired.
February 2025	Appliances service and installation company Bengtssons Tvättmaskinservice AB in Löddeköping was acquired.
March 2025	Cleaning company Vardagsfrid AB, based in Stockholm, was acquired.
April 2025	Kyl & Tvättservice i Trollhättan Aktiebolag, based in Trollhättan, was acquired.
June 2025	Lawn care company Greenthumb Holdings Ltd and its operational subsidiary, operating in the UK, was acquired.
June 2025	Cleaning company Städhäxan AB, based in Linköping, was acquired.
June 2025	Enspecta Holding AB and its operational subsidiaries that provide home inspections, house assessments, and optimisation services was acquired.
September 2025	Three cleaning companies, jointy operating under the brand DreamClean around Jönköping and in Linköping, were acquired.

Business and operations

The Group's operations are primarily focused on five key business segments: (i) cleaning, (ii) appliances, (iii) senior services, (iv) outdoor, and (v) insurance and inspections.

Cleaning

The recurring home services segment is the largest vertical within the Group, primarily driven by the operations of Hemfrid i Sverige AB. Hemfrid i Sverige AB offers subscription-based home cleaning services tailored to each customer's needs, including one-off services such as window cleaning and moving cleaning. The Group's subscription plans allow customers to switch between different services, providing flexibility and convenience. This segment also includes additional services such as gardening and handyman services, catering to both private homeowners and corporate clients.

Appliances

The white appliances maintenance segment focuses on the installation, repair, and maintenance of household appliances such as fridges, dishwashers, washing machines, heat pumps, ventilation systems, and robotic lawnmowers. The majority of the services in this segment are performed under warranty or framework agreements, ensuring a stable and resilient business model. The acquisition of Servly Group AB in 2023 bolstered the Group's capabilities in this area, making it one of the largest providers of white appliances services in Sweden. This segment benefits from the increasing focus on sustainability and the circular economy, as well as the shift from replacement to repair of household appliances. The end customers are mostly household residents either through direct invoicing or indirectly through invoicing e.g., to real estate owners.

Senior services

The senior services segment is primarily driven by the operations of Veterankraft AB, a company specializing in hiring seniors on flexible contracts to perform a wide range of services. These services include gardening, cleaning, snow shovelling, carpentry, handyman services, office administration, and facility management. The service is flexible and can be provided on a recurring or one-off basis. The customer base in this segment includes private homeowners, condominium associations, corporates and public sector organisations.

Outdoor

The Outdoor segment is focused on services provided by GreenThumb. GreenThumb is a lawn care provider with 198 territories across England, Scotland, Wales and Northern Ireland on both a franchise and own model basis. GreenThumb provide various lawn treatments on subscription basis, mostly to private homeowners. GreenThumb has more than 250,000 subscribers to its services.

Insurance and inspections

The insurance and inspections segment is conducted under the Enspecta brand, providing home owners with inspections, energy calculations and optimizations, environmental tests, measurements and controls, and related insurance services. The segment serves primarily private homeowners but also condominium associations and real estate owners across Sweden.

Material changes, investments and information on trends

There have been no trends known to the Issuer or any of the other Guarantors affecting its businesses, respectively.

There has been no:

i. significant change in the financial or market position of the Group since the latest published annual report;

ii. material adverse change in the prospects of the Company since the date of publication of its latest audited financial statement;

iii. recent events particular to the Company which is to a material extent relevant to the evaluation of the Company's solvency since the publication of the Group's latest financial report; and

iv. significant change in the financial performance of the Group, since the end of the last financial period for which financial information has been published to the date of this Prospectus.

Share capital and legal and ownership structure

The Issuer

As of the date of this Prospectus the Issuer has an issued share capital of SEK 500,000 divided into 1,114,635,752 shares. Each share carries one vote and has equal rights on distribution of income and capital.

As of the date of this Prospectus the major and only shareholder of the Issuer was KEYTO Holding AB (Reg. No. 559328-3384) and as of the date of this Prospectus KEYTO Holding AB holds all outstanding shares in the Issuer, corresponding to 100 per cent. of the share capital and 100 per cent. of the voting rights. KEYTO Holding AB is, in turn, majority-owned by Heart TopCo AB (Reg. No. 559328-3376), which is majority-owned by FC Heart HoldCo AB (Reg. No. 559328-3400), a company owned by Fidelio Capital II AB (Reg. No. 559109-8818).

Hemfrid i Sverige AB

Hemfrid i Sverige AB is a wholly owned direct subsidiary of the Issuer, for further information see the section "*Structural overview of the Group*" below. As of the date of this Prospectus Hemfrid i Sverige AB has an issued share capital of SEK 2,053,088.08 divided into 128,318 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Fissa & Feja Aktiebolag

Fissa & Feja Aktiebolag is a wholly owned indirect subsidiary of the Issuer, for further information see the section "*Structural overview of the Group*" below. As of the date of this Prospectus, Fissa & Feja Aktiebolag has an issued share capital of SEK 100,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Servly Group AB

Servly Group AB is a wholly owned direct subsidiary of the Issuer, for further information see the section "*Structural overview of the Group*" below. As of the date of this Prospectus, Servly Group AB has an issued share capital of SEK 87,237.60 divided into 8,723,760 shares. Each A-class share equals ten votes and each B-class share equals one vote. All shares have equal rights on distribution of income and capital.

Qleano AB

Qleano AB is a wholly owned direct subsidiary of the Issuer, for further information see the section "*Structural overview of the Group*" below. As of the date of this Prospectus, Qleano AB has an issued share capital of SEK 50,000 divided into 500 shares. Each share carries one vote and has equal rights on distribution of income and capital.

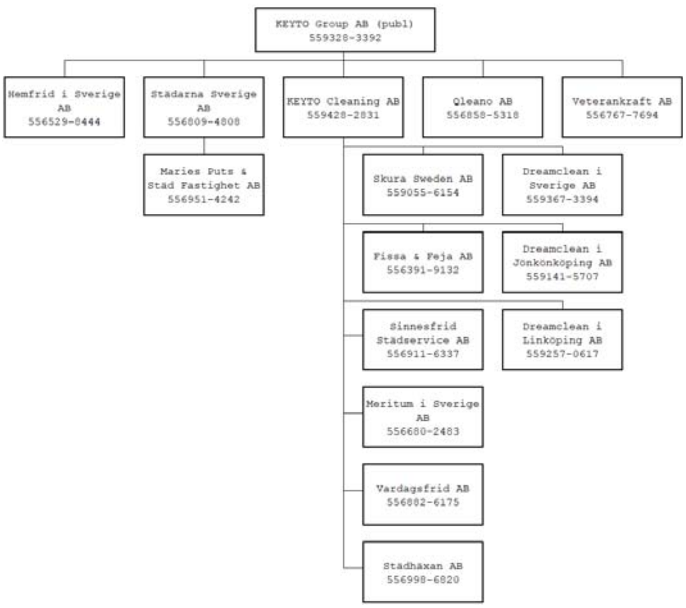
Tvätt & Storkök i Halland Aktiebolag

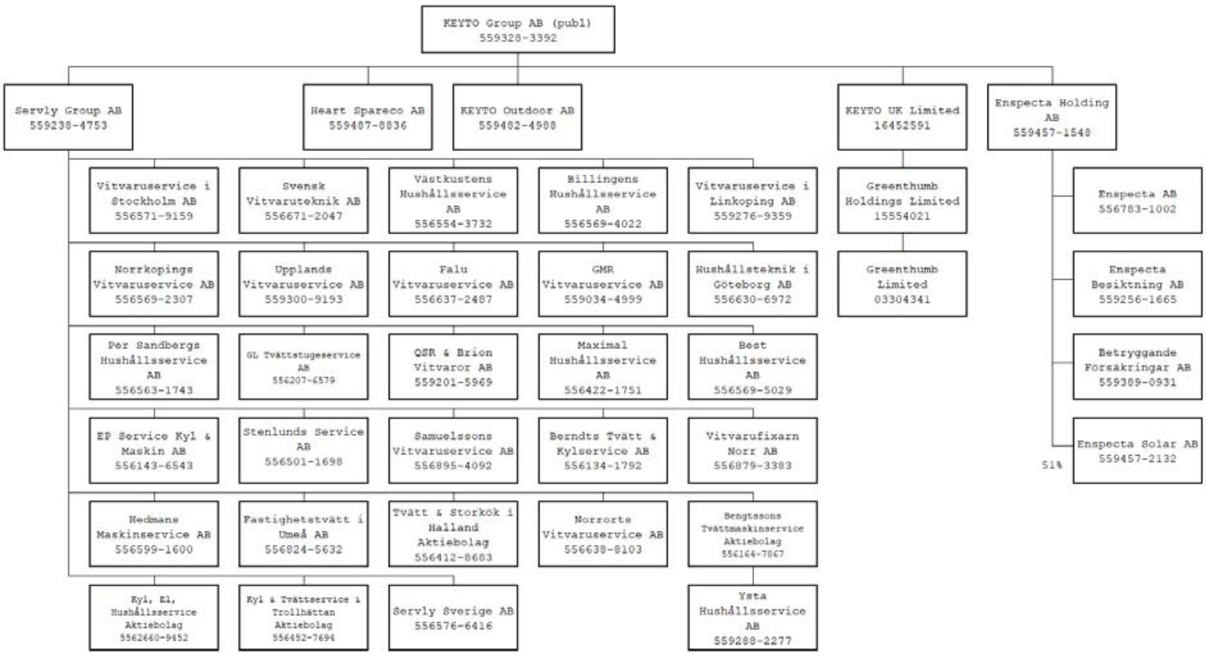
Tvätt & Storkök i Halland Aktiebolag is a wholly owned indirect subsidiary of the Issuer, for further information see the section "*Structural overview of the Group*" below. As of the date of this Prospectus, Servly Group AB has an issued share capital of SEK 100,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Bengtssons Tvättmaskinservice Aktiebolag

Bengtssons Tvättmaskinservice Aktiebolag is a wholly owned indirect subsidiary of the Issuer, for further information see the section "*Structural overview of the Group*" below. As of the date of this Prospectus, Qleano AB has an issued share capital of SEK 100,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Structural overview of the Group
The Group consists of 56 companies, the ownership structure as of 30 September 2025 is illustrated in the diagram below. The Issuer, as the parent entity of the Group, primarily conducts its business activities through its subsidiaries. As a consequence, the capacity of the Issuer to fulfil its interest payments on any debt instruments bearing interest, including the Bonds, is intrinsically linked to the financial performance of these subsidiaries and their ability to distribute dividends and remit funds to the Issuer. Therefore, the Issuer's financial health and its capability to honour the obligations associated with the Bonds are contingent upon the financial support received from its subsidiaries.





The Guarantors are directly or indirectly owned by the Issuer through its holdings. To ensure that such control is not abused, in its decision making and administration, the Issuer and all other Guarantors follow the provisions of applicable law and relevant regulations, *inter alia*, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The shareholder exercises its influence directly or indirectly, as applicable, through active participation in the decisions made at the shareholders' meeting. Further, in decision making and administration, each Group Company's articles of association are observed (please refer to the section "*Corporate Governance*" below).

As far as the Issuer is aware, there are currently no agreements or equivalent that may later lead to changes in the control of the Issuer or any of the other Guarantors, save for the Share Pledge Agreements (as defined below) pursuant to which the shares in all Guarantors, including the Issuer, have been pledged for the benefit of the Secured Parties, including the Bondholders (please refer to the section "*Material Agreements – Share Pledge Agreements*" below).

Management and auditor

Board of Directors of the Issuer

The Issuer's Board of Directors consists of six (6) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the Issuer's registered address, Tulegatan 11, fourth floor, 113 53 Stockholm, Sweden.

Hampus Tunhammar (born 1990) – Chairman of the Board of Directors

Other relevant assignments: Chairman of the Bord of Calluna AB, Ecogain Aktiebolag, Proxer HoldCo AB, Proxer MidCo AB, Myotis TopCo AB, Myotis MidCo AB, Myotis BidCo AB, Myotis UK Limited, Heart TopCo AB and KEYTO Holding AB. Board Director of Condo Sweden TopCo AB, FC Heart HoldCo AB and KEYTO.

Martin Axhamre (born 1979) – Member of the Board of Directors

Other relevant assignments: CFO and Deputy CEO Marshall Group. Board Director of Heart TopCo AB and KEYTO Holding AB.

Nicholas Hewett (born 1989) – Member of the Board of Directors

Other relevant assignments: Director of Fidelio Capital Limited, Board Director of FC Wulfric BidCo ApS, FC Wulfric MidCo ApS, FC Wulfric TopCo ApS, Alphalyse A/S and KEYTO Holding AB.

Christer Holmén (born 1960) – Member of the Board of Directors

Other relevant assignments: Board Director of Gullringsbo Egendomar AB, Förvaltnings AB Gullbergsvass, Heart TopCo AB and KEYTO Holding AB.

Monica Lindstedt (born 1953) – Member of the Board of Directors

Other relevant assignments: Board Director of Heart TopCo AB, KEYTO Holding AB, Apotea AB (publ) and Sveriges Television Aktiebolag.

Erik Skytting (born 1993) – Member of the Board of Directors[1]

Other relevant assignments: Board Director of Heart TopCo AB and KEYTO Holding AB

The board members Erik Skytting, Hampus Tunhammar, Nicholas Hewett, Monica Lindstedt, and Christer Holmén own shares in the Issuer, indirectly, through their direct/indirect shareholdings in KEYTO Holding AB.

Management of the Issuer

The members of the Issuer's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the Issuer's management can be contacted through the Issuer's registered address, Tulegatan 11, fourth floor, 113 53 Stockholm, Sweden.

Magnus Agervald – Group CEO

Other relevant assignments: Board Director of AB Alfort & Cronholm, Alfort & Co AB, Hjältevadshus AB, Building Automation Nordic AB, Building Automation Nordic Holding AB, and Venture Design Group AB.

Fredrik Lindblad – Group CMO

Other relevant assignments: None.

Martin Doktár Wilén – Group CTO

Other relevant assignments: None.

Gustav Thott – Group Head of Strategic M&A & Corporate Development

Other relevant assignments: Board Director of Fractal Gaming Group AB (publ).

[1] It is contemplated that Erik Skytting will be replaced by Gustav Furenmo (born 1995) as Member of the Board of Directors on or about 14 October 2025. Gustav Furenmo's other relevant assignments are: Board Director of Calluna AB, Ecogain Aktiebolag, Myotis TopCo AB, Myotis MidCo AB, Myotis BidCo AB, Myotis UK Limited, KEYTO Holding AB and Heart TopCo AB.

Moa Vallgård – Group CHRO

Other relevant assignments: None.

David Zytomierski – Group CFO

Other relevant assignments: None.

The members of the Issuer's management, Magnus Agervald, Fredrik Lindblad, Martin Doktár Wilén, Gustav Thott, Moa Vallgård, and David Zytomierski own shares in the Issuer, indirectly, through their direct/indirect shareholdings in KEYTO Holding AB.

Board of Directors of Hemfrid i Sverige AB

Hemfrid i Sverige AB's Board of Directors consists of two (2) ordinary board members, including the chairman. The members of the Board of Directors and their position are set forth below, relevant assignments (if any) are described above. All board members can be contacted through Hemfrid i Sverige AB's office address, Tulegatan 11, fourth floor, 113 53 Stockholm, Sweden.

Magnus Agervald (born 1975) – Chairman of the Board of Directors

David Zytomierski (born 1985) – Member of the Board of Directors

The board members Magnus Agervald and David Zytomierski own shares in the Issuer, indirectly, through their direct/indirect shareholdings in KEYTO Holding AB.

Management of Hemfrid i Sverige AB

The members of Hemfrid i Sverige AB's management, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All members of Hemfrid i Sverige AB's management can be contacted through Hemfrid i Sverige AB's office address, Tulegatan 11, fourth floor, 113 53 Stockholm, Sweden.

Jenny Kessler-Mertsch – Chief Executive Officer

Other relevant assignments: None.

Moa Vallgård – CHRO

Other relevant assignments: None.

Johanna Jonsson – CFO & Business Unit Manager

Other relevant assignments: None.

Adam Gyllhamn – Marketing Manager Cleaning

Other relevant assignments: None.

Oskar Uddenberg – IT Strategy & Development Manager

Other relevant assignments: None.

Maria Dahlman – Business Unit Manager

Other relevant assignments: None.

Linda Runvik Nilsson – Business Unit Manager

Other relevant assignments: None.

The members of Hemfrid i Sverige AB's management, Jenny Kessler-Mertsch, Moa Vallgård, Johanna Jonsson, Adam Gyllhamn, Maria Dahlman, and Linda Runvik Nilsson own shares in the Issuer, indirectly, through their direct/indirect shareholdings in KEYTO Holding AB.

Board of Directors of Fissa & Feja Aktiebolag

Fissa & Feja Aktiebolag's Board of Directors consists of two (2) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All board members can be contacted through Fissa & Feja Aktiebolag's office address, Druveforsvägen 32, 504 33 Borås, Sweden.

David Lidevi (born 1984) – Chairman of the Board of Directors

Other relevant assignments: None.

Jenny Kessler-Mertsch (born 1969) – Member of the Board of Directors

The board members David Lidevi and Jenny Kessler-Mertsch own shares in the Issuer, indirectly, through their direct/indirect shareholdings in KEYTO Holding AB.

Management of Fissa & Feja Aktiebolag

The members of Fissa & Feja Aktiebolag's management, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All members of Fissa & Feja Aktiebolag's management can be contacted through Fissa & Feja Aktiebolag's office address, Druveforsvägen 32, 504 33 Borås, Sweden.

David Lidevi – Chief Executive Officer

Other relevant assignments: None.

The member of Fissa & Feja Aktiebolag's management, David Lidevi owns shares in the Issuer, indirectly, through his indirect shareholdings in KEYTO Holding AB.

Board of Directors of Servly Group AB

Servly Group AB's Board of Directors consists of two (2) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All board members can be contacted through Servly Group AB's registered address, Tulegatan 11, fourth floor, 113 53 Stockholm, Sweden.

Jesper Jahnstedt (born 1972) – Chairman of the Board of Directors

Magnus Agervald (born 1975) – Member of the Board of Directors

The board members Jesper Jahnstedt and Magnus Agervald own shares in the Issuer, indirectly, through their indirect shareholdings in KEYTO Holding AB.

Management of Servly Group AB

The members of Servly Group AB's management, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All members of Servly Group AB 's management can be contacted through Servly Group AB's registered address, Tulegatan 11, fourth floor, 113 53 Stockholm, Sweden.

Jesper Jahnstedt – Chief Executive Officer

Other relevant assignments: None.

Hanna Jahnstedt – COO

Other relevant assignments: None.

Erik Skoog – CFO

Other relevant assignments: None.

John Sällberg – CTO

Other relevant assignments: None.

The members of Servly Group AB's management, Jesper Jahnstedt, Hanna Jahnstedt, Erik Skoog, and John Sällberg, own shares in the Issuer, indirectly, through their indirect shareholdings in KEYTO Holding AB.

Board of Directors of Qleano AB

Qleano AB's Board of Directors consists of two (2) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All board members can be contacted through Qleano AB's registered address, Kungsgatan 43, 632 17 Eskilstuna, Sweden.

Magnus Agervald (born 1975) – Chairman of the Board of Directors

David Zytomierski (born 1985) – Member of the Board of Directors

The board members Magnus Agervald and David Zytomierski own shares in the Issuer, indirectly, through their direct/indirect shareholdings in KEYTO Holding AB.

Management of Qleano AB

The members of Qleano AB's management, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All members of Qleano AB's management can be contacted through Qleano AB's registered address, Kungsgatan 43, 632 17 Eskilstuna, Sweden.

Jenny Kessler-Mertsch – Chief Executive Officer

Johanna Collin – Finance Director

Other relevant assignments: None.

The members of Qleano AB's management, Johanna Collin and Jenny Kessler-Mertsch, own shares in the Issuer, indirectly, through their indirect shareholdings in KEYTO Holding AB.

Board of Directors of Tvätt & Storkök i Halland Aktiebolag

Tvätt & Storkök i Halland Aktiebolag's Board of Directors consists of two (2) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All board members can be contacted through Tvätt & Storkök i Halland Aktiebolag's registered address, Växjövägen 24, 331 42 Värnamo, Sweden.

Erik Skoog (born 1976) – Chairman of the Board of Directors

Jonas Hjelm (born 1985) – Member of the Board of Directors

Other relevant assignments: None.

The board members Erik Skoog and Jonas Hjelm own shares in the Issuer, indirectly, through their indirect shareholdings in KEYTO Holding AB.

Management of Tvätt & Storkök i Halland Aktiebolag

The members of Tvätt & Storkök i Halland Aktiebolag's management, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All members of Tvätt & Storkök i Halland Aktiebolag's management can be contacted through Tvätt & Storkök i Halland Aktiebolag's registered address, Växjövägen 24, 331 42 Värnamo, Sweden.

Jonas Hjelm – Chief Executive Officer

Other relevant assignments: None

The member of Tvätt & Storkök i Halland Aktiebolag's management, Jonas Hjelm, own shares in the Issuer, indirectly, through his indirect shareholdings in KEYTO Holding AB.

Board of Directors of Bengtssons Tvättmaskinservice Aktiebolag

Bengtssons Tvättmaskinservice Aktiebolag's Board of Directors consists of two (2) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All board members can be contacted through Bengtssons Tvättmaskinservice Aktiebolag's registered address, Programvägen 1, 246 43 Löddeköpinge, Sweden.

Erik Skoog (born 1976) – Chairman of the Board of Directors

Krister Bengtsson (born 1965) – Member of the Board of Directors

Other relevant assignments: None.

The board members Erik Skoog and Krister Bengtsson own shares in the Issuer, indirectly, through their indirect shareholdings in KEYTO Holding AB.

Management of Bengtssons Tvättmaskinservice Aktiebolag

The members of Bengtssons Tvättmaskinservice Aktiebolag's management, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All members of Bengtssons Tvättmaskinservice Aktiebolag's management can be contacted through Bengtssons Tvättmaskinservice Aktiebolag's registered address, Programvägen 1, 246 43 Löddeköpinge, Sweden.

Krister Bengtsson – Chief Executive Officer

Other relevant assignments: None.

The members of Bengtssons Tvättmaskinservice Aktiebolag's management, Krister Bengtsson own shares in the Issuer, indirectly, through his indirect shareholdings in KEYTO Holding AB.

Corporate Governance

Governance

The Group's corporate governance is aimed at sustainable value creation for shareholders through good risk control and a sustainable and sound corporate culture. The Group has a clear division of roles and responsibilities between the Group management, and the respective Board of Directors and shareholders.

In its decision making and administration, in order to ensure that control over the Company and the other Guarantors are not abused, the Company and each of the other Guarantors follow the provisions of applicable law and relevant regulations, entailing, *inter alia*, that the Board of Directors and the shareholders in each company observes the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen* (*2005:551*)), and that the shareholders exercise their influence through active participation in the decisions made at the shareholders' meeting. Further, each Group Company's Articles of Association are observed.

Moreover, the Group has further implemented policies to ensure that roles and responsibilities are divided between the respective Group management, Board of Directors and shareholders in accordance with applicable laws and regulations. The Group has *inter alia*, adopted the following policies "*Board's rules of procedure*", "*Instructions to the managing director*", and "*Codes of conduct*". In order to ensure that control over the Company and the other Guarantors are not abused, the Group acts in line with the rules of procedure for the Board and the instructions for the CEO. Remuneration issues are managed by the relevant Board of Directors by its appointed board members. Two committees exist, one for Mergers & Acquisitions, and one for Audit related matters.

Conflict of interest

Monica Lindstedt and Christer Holmén are not independent in relation to the Issuer, the other Guarantors or management, and not independent in relation to the Issuer's shareholders.

The Group is not aware of any other conflicts of interests or potential conflicts of interest between the duties of the members of the Board of Directors and the members of management towards the Company or the other Guarantors, respectively, and their private interests and/or other duties. However, in addition to Monica Lindstedt and Christer Holmén, several members of the Board of Directors and company management have certain financial interests in the Company and the other Guarantors as a consequence of their indirect holdings of shares in the Issuer.

Auditor

The Issuer's, Hemfrid i Sverige AB's, Fissa & Feja Aktiebolag's and Qleano AB's auditor is presently Grant Thornton Sweden AB with authorised auditor Carl-Johan Regell as the auditor in charge. Carl-Johan Regell can be contacted at Kungsgatan 57, 111 22 Stockholm, Sweden. Carl-Johan Regell is an authorised auditor and member of the professional body FAR, the professional institute for the accountancy sector in Sweden. Grant Thornton Sweden AB was re-elected as auditor of the Issuer at the annual general meeting held on 30 June 2025, and at Hemfrid i Sverige AB's, Fissa & Feja Aktiebolag's and Qleano AB respective annual general meetings, all held during 2025, for the time until the end of their annual general meetings 2026. The Issuer's annual reports for 2023 and 2024 have been audited by Carl-Johan Regell. The Issuer's interim report for the second quarter of 2025 has not been audited. Hemfrid i Sverige AB's, Fissa & Feja Aktiebolag's and Qleano AB's respective annual reports for 2023 and 2024 have been audited by Carl-Johan Regell.

Servly Group AB's auditor is presently Grant Thornton Sweden AB with authorised auditor Carl-Johan Regell as the auditor in charge. Carl-Johan Regell was elected as the new auditor for the time until the end of the annual general meeting 2026. Carl-Johan Regell can be contacted at Kungsgatan 57, 111 22 Stockholm, Sweden. Carl-Johan Regell is an authorised auditor and member of the professional body FAR. Servly Group AB's auditor until the annual general meeting held during 2025 was Öhrlings PricewaterhouseCoopers AB with authorised auditor Niklas Renström as the auditor in charge. Niklas Renström can be contacted at Torsgatan 21, 113 21 Stockholm, Sweden. Niklas Renström is an authorised auditor and member of the professional body FAR, the professional institute for the accountancy sector in Sweden. Servly Group AB's annual reports for 2023 and 2024 have been audited by Niklas Renström.

Tvätt & Storkök i Halland Aktiebolag's auditor is presently Grant Thornton Sweden AB with authorised auditor Linnea Thurne as the auditor in charge. Linnea Thurne was elected as the new auditor for the time until the end of the annual general meeting 2026. Linnea Thurne can be contacted at Kungsgatan 57, 111 22 Stockholm, Sweden. Tvätt & Storkök i Halland Aktiebolag's auditor until the annual general meeting held during 2025 was Ekstrand Rask Andersson Revisorer AB with authorised auditor Greger Ekstrand as the auditor in charge. Greger Ekstrand can be contacted at Kardanvägen 2 C, 432 32 Varberg, Sweden. Greger Ekstrand is an authorised auditor and member of the professional body FAR, the professional institute for the accountancy sector in Sweden. Tvätt & Storkök i Halland Aktiebolag's annual reports for 2023/2024 and 2024/2025 have been audited by Greger Ekstrand.

Bengtssons Tvättmaskinservice Aktiebolag's auditor is presently Grant Thornton Sweden AB with authorised auditor Linnea Thurne as the auditor in charge. Linnea Thurne was elected as the new auditor for the time until the end of the annual general meeting 2026. Linnea Thurne can be contacted at Kungsgatan 57, 111 22 Stockholm, Sweden. Bengtssons Tvättmaskinservice Aktiebolag's auditor until the annual general meeting held during 2025 was Axion Revisionsbyrå AB with authorised auditor Mia Funder as the auditor in charge. Mia Funder can be contacted at Box 30048, 200 61 Limhamn, Sweden. Mia Funder is an authorised auditor and member of the professional body FAR, the professional institute for the accountancy sector in Sweden. Bengtssons Tvättmaskinservice Aktiebolag's annual reports for 2022/2023 and 2023/2024 have been audited by Mia Funder.

LEGAL AND OTHER INFORMATION

Material agreements

The following is a summary of the material terms of material agreements to which the Issuer and/or any of the other Guarantors is a party and is considered to be outside of the ordinary course of business. The description set out below does not purport to describe all of the applicable terms and conditions of such agreements.

Guarantee and Adherence Agreement

The Guarantee and Adherence Agreement dated 13 May 2024 was entered into between the Issuer, the other Guarantors (aside from Servly Group AB, Qleano AB, Tvätt & Storkök i Halland Aktiebolag and Bengtssons Tvättmaskinservice Aktiebolag) and the Security Agent for itself and on behalf of the Secured Parties. Servly Group AB acceded to the Guarantee and Adherence Agreement as a Guarantor through an accession letter dated 27 September 2024. Qleano AB, Tvätt & Storkök i Halland Aktiebolag and Bengtssons Tvättmaskinservice Aktiebolag acceded to the Guarantee and Adherence Agreement as Guarantors through an accession letter dated 15 May 2025. Pursuant to the Guarantee and Adherence Agreement each Guarantor has agreed to irrevocably and unconditionally, jointly and severally (Sw. *solidariskt*), but subject to any limitations set out in the Guarantee and Adherence Agreement:

(a) guarantee to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance by the Issuer and each Guarantor of the Secured Obligations including, but not limited to, the payment of principal and interest under the Senior Finance Documents (as defined in the Intercreditor Agreement) 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 each Guarantor to the Secured Parties under the Senior Finance Documents (as defined in the Intercreditor Agreement);

(b) undertake with each Secured Party, as represented by the Security Agent, that whenever the Issuer or any Guarantor does not pay any amount when due under or in connection with the Senior Finance Documents (as defined in the Intercreditor Agreement), that Guarantor shall on written demand pay that amount as if it was the principal obligor; and

(c) agree with each Secured Party that if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties promptly on demand against any cost, loss or liability which any of the Secured Parties incurs as a result of the Issuer or any Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Issuer or such Guarantor (as applicable) under the Senior Finance Documents (as defined in the Intercreditor Agreement) on the date when it would have been due. The amount payable by a Guarantor under this paragraph (c) will not exceed the amount which the Guarantor would have had to pay under the guarantee if the amount claimed had been recoverable on the basis of a guarantee.

Pursuant to the Intercreditor Agreement the Guarantees shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt (each term as defined in the Intercreditor Agreement), *pari passu* between the Super Senior Debt and the Senior Debt (each term as defined in the Intercreditor Agreement), but subject always to the allocation of proceeds provision as set out in the Intercreditor Agreement.

The Guarantee and Adherence Agreement is governed by Swedish law.

Share Pledge Agreements

The Issuer and the Security Agent has entered into three share pledge agreements. The first share pledge agreement is dated 13 May 2024 and was entered into between, amongst other, the Issuer and KEYTO Cleaning AB, Reg. No. 559428-2831 (a wholly owned subsidiary of the Issuer), as Pledgors and Nordic Trustee & Agency AB (publ) as Security Agent (the "**First Share Pledge Agreement**"). Pursuant to the First Share Pledge Agreement each Pledgor has agreed to irrevocably and unconditionally pledge (with the priority as between the Secured Parties as set out in the Intercreditor Agreement) to the Secured Parties all its title, right and interest in shares and all related rights in their respective directly owned subsidiaries, Hemfrid i Sverige AB and Fissa & Feja Aktiebolag, as applicable, as continuing security for the due and punctual fulfilment of the Secured Obligations.

The second pledge agreement is dated 27 September 2024 and was entered into between the Issuer as Pledgor and Nordic Trustee & Agency AB (publ) as Security Agent (the "**Second Share Pledge Agreement**"). Pursuant to the Second Share Pledge Agreement the Pledgor has agreed to irrevocably and unconditionally pledge (with the priority as between the Secured Parties as set out in the Intercreditor Agreement) to the Secured Parties all its title, right and interest in shares and all related rights in its subsidiary, Servly Group AB, as continuing security for the due and punctual fulfilment of the Secured Obligations.

The third pledge agreement is dated 15 May 2025 and was entered into between the Issuer and Servly Group AB, as Pledgors and Nordic Trustee & Agency AB (publ) as Security Agent (the "**Second Share Pledge Agreement**" and together with the First Share Pledge Agreement and the Second Share Pledge Agreement, jointly referred to as the "**Share Pledge Agreements**"). Pursuant to the Third Share Pledge Agreement each Pledgor has agreed to irrevocably and unconditionally pledge (with the priority as between the Secured Parties as set out in the Intercreditor Agreement) to the Secured Parties all its title, right and interest in shares and all related rights in their respective directly owned subsidiaries, Qleano AB, Bengtssons Tvättmaskinservice Aktiebolag and Tvätt & Storkök i Halland Aktiebolag, as applicable, as continuing security for the due and punctual fulfilment of the Secured Obligations.

The Share Pledge Agreements are governed by Swedish law.

Intercreditor Agreement

The Intercreditor Agreement dated 27 September 2024 was entered into between amongst other, the Issuer, the ICA Group Companies (aside from Qleano AB, Tvätt & Storkök i Halland Aktiebolag and Bengtssons Tvättmaskinservice Aktiebolag), the Original Super Senior RCF Creditor, the Original Super Senior RCF Agent (each term as defined therein), the Security Agent and the Agent (representing the Bondholders). Qleano AB, Tvätt & Storkök i Halland Aktiebolag and Bengtssons Tvättmaskinservice Aktiebolag acceded to the Intercreditor Agreement as ICA Group Companies through an accession letter dated 15 May 2025.

The Intercreditor Agreement sets out: (i) the ranking of certain indebtedness of the debtors; (ii) the ranking of certain security granted by the debtors; (iii) when payments can be made in respect of certain indebtedness of the debtors; (iv) when enforcement actions can be taken in respect of that indebtedness; (v) the terms pursuant to which that indebtedness will be subordinated upon the occurrence of certain insolvency events; (vi) turnover provisions; and (vii) when security and guarantees will be released to permit a sale of any assets subject to security.

The Intercreditor Agreement is governed by Swedish law.

Super Senior RCF agreement

The super senior revolving credit facility relating to a SEK 150,000,000 revolving facility, dated 27 September 2024, was entered into between the Issuer as company and original borrower, and Svenska Handelsbanken AB (publ) as lender.

The Super Senior RCF may be used, *inter alia*, for financing working capital and general corporate purposes (including refinancing other debt, capital expenditure and acquisitions).

The Super Senior RCF agreement is governed by Swedish law.

Interest of natural and legal persons involved in the issue

Pareto Securities AB has acted as Issuing Agent and Joint Bookrunner in connection with the issue of the Bonds. ABG Sundal Collier AB has acted as Joint Bookrunner in connection with the issue of the Bonds. Pareto Securities AB, ABG Sundal Collier AB and/or their 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 its ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Pareto Securities AB, ABG Sundal Collier AB and/or their affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Governmental proceedings, disputes and litigation

During the past twelve (12) months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had in the past twelve (12) months, a significant effect on the financial position or profitability of the Group.

The Issuer is not aware of any such proceedings which are pending or threatening, and which could lead to the any member of the Group becoming a party to such proceedings.

Credit rating

No credit rating has been assigned to the Issuer or any of the other Guarantors, or any of their debt securities.

Expected date for listing, market place and costs relating to the listing

The Bonds will be admitted to trading on Nasdaq Stockholm on or around 16 October 2025, for which listing this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 200,000.

Documents available for inspection

The following documents are available for review during the period of validity of this Prospectus at the Group's website www.keytogroup.com and the Company's visiting address at Tulegatan 11, fourth floor, SE-113 53 Stockholm, Sweden during ordinary weekday office hours:

- the Company’s and each of the other Guarantors’ articles of association as of the date of this Prospectus;
- the certificate of registration of the Company and each of the other Guarantors;
- this Prospectus;
- the Terms and Conditions that stipulates the provisions for the Agent’s and the Security Agent’s representation of the Bondholders;
- the Guarantee and Adherence Agreement;
- the Intercreditor Agreement; and
- the documents listed below, which are incorporated by reference.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus, in addition to this document, comprises of the following financial information which is incorporated by reference and available in electronic format on the Group's website on the following link: https://keytogroup.com/bond during the period of validity of this Prospectus:

Source	Incorporated sections
The unaudited consolidated interim report of the Group for the second quarter of 2025	• Income statement, p. 9 • Balance sheet, p. 10 • Changes in equity capital, p. 11 • Cash flow statement, p. 11 • Notes to financial statements, p. 14-29 • Accounting principles applied, p. 14-20
The audited consolidated annual report of the Group for the financial year 2024	• Income statement, p. 4 • Balance sheet, p. 5-6 • Changes in equity capital, p. 7 • Cash flow statement, p. 8 • Notes to financial statements, p. 9-20 • Accounting principles applied, p. 9-11 • Audit report, p. 36-39
The audited consolidated annual report of the Group for the financial year 2023	• Income statement, p. 4 • Balance sheet, p. 5-6 • Changes in equity capital, p. 7 • Cash flow statement, p. 8 • Notes to financial statements, p. 9-20 • Accounting principles applied, p. 9 • Audit report, p. 36-37
Hemfrid i Sverige AB's audited annual report for the financial year 2024	• Income statement, p. 4 • Balance sheet, p. 5-6 • Changes in equity capital, p. 7 • Cash flow statement, p. 8 • Notes to financial statements, p. 9-18 • Accounting principles applied, p. 9 • Audit report, p. 20-23
Hemfrid i Sverige AB's audited annual report for the financial year 2023	• Income statement, p. 4 • Balance sheet, p. 5-6 • Changes in equity capital, p. 7 • Cash flow statement, p. 8 • Notes to financial statements, p. 9-17 • Accounting principles applied, p. 9 • Audit report, p. 20-21

Fissa & Feja Aktiebolag's audited annual report for the financial year 2024	• Income statement, p. 2 • Balance sheet, p. 3-4 • Changes in equity capital, p. 1 • Notes to financial statements, p. 5-7 • Accounting principles applied, p. 5 • Audit report, p. 10-11
Fissa & Feja Aktiebolag's audited annual report for the financial year 2023	• Income statement, p. 2 • Balance sheet, p. 3-4 • Changes in equity capital, p. 1 • Notes to financial statements, p. 5-6 • Accounting principles applied, p. 5 • Audit report, p. 9-11
Servly Group AB's audited annual report for the financial year 2024	• Income statement, p. 4 • Balance sheet, p. 5-6 • Changes in equity capital, p. 3 • Notes to financial statements, p. 7-11 • Accounting principles applied, p. 7 • Audit report, p. 14-16
Servly Group AB's audited annual report for the financial year 2023	• Income statement, p. 4 • Balance sheet, p. 5-6 • Changes in equity capital, p. 3 • Notes to financial statements, p. 7-11 • Accounting principles applied, p. 7 • Audit report, p. 13-15
Qleano AB's audited annual report for the financial year 2024	• Income statement, p. 2 • Balance sheet, p. 3-4 • Changes in equity capital, p. 1 • Notes to financial statements, p. 5-7 • Accounting principles applied, p. 5 • Audit report, p. 9-12
Qleano AB's audited annual report for the financial year 2023	• Income statement, p. 3 • Balance sheet, p. 4-5 • Changes in equity capital, p. 2 • Notes to financial statements, p. 6-7 • Accounting principles applied, p. 6 • Audit report, p. 10-12
Tvätt & Storkök i Halland Aktiebolag's audited annual report for the financial year May 2024-April 2025	• Income statement, p. 3 • Balance sheet, p. 4-5 • Changes in equity capital, p. 1 • Notes to financial statements, p. 6

	• Accounting principles applied, p. 6 • Audit report, p. 10-12
Tvätt & Storkök i Halland Aktiebolag's audited annual report for the financial year May 2023-April 2024	• Income statement, p. 3 • Balance sheet, p. 4-5 • Changes in equity capital, p. 1 • Notes to financial statements, p. 6-7 • Accounting principles applied, p. 6 • Audit report, p. 10-12
Bengtssons Tvättmaskinservice Aktiebolag's audited annual report for the financial year July 2023-June 2024	• Income statement, p. 2 • Balance sheet, p. 3-4 • Changes in equity capital, p. 1 • Notes to financial statements, p. 5-7 • Accounting principles applied, p. 5 • Audit report, p. 9-11
Bengtssons Tvättmaskinservice Aktiebolag's audited annual report for the financial year July 2022-June 2023	• Income statement, p. 3 • Balance sheet, p. 4-5 • Changes in equity capital, p. 1 • Notes to financial statements, p. 6-8 • Accounting principles applied, p. 6 • Audit report, p. 10-12

The audited consolidated annual report of the Group for the financial year 2023 and 2024, Hemfrid i Sverige AB's audited annual reports for the financial year 2023 and 2024 and Servly Group AB's audited annual reports for the financial year 2023 and 2024 have been prepared in accordance with Swedish Accounting Standards Board (BFN) BFNAR 2012:1 Årsredovisning och koncernredovisning (K3) and the appropriate provisions of the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)) (the "**Annual Accounts Act**").

Fissa & Feja Aktiebolag's audited annual reports for the financial year 2023 and 2024, Qleano AB's audited annual reports for the financial year 2023 and 2024, Tvätt & Storkök i Halland Aktiebolag's audited annual reports for the financial year May 2023-April 2024 and May 2024-April 2025 and Bengtssons Tvättmaskinservice Aktiebolag's audited annual reports for the financial year July 2022-June 2023 and July 2023-June 2024 have been prepared in accordance with Swedish Accounting Standards Board (BFN) BFNAR 2016:10 Årsredovisning i mindre företag (K2) and the appropriate provisions of the Annual Accounts Act.

The unaudited consolidated interim report of the Group for the second quarter of 2025 has not been audited nor reviewed by the Issuer's auditor.

The sections of the above documents that have not been incorporated by reference are either not relevant for investors of the Bonds or have been covered elsewhere in this Prospectus. Information on the Group's website or any other website referred to in this Prospectus which has not been incorporated by reference into this Prospectus does not form part of this Prospectus and has not been reviewed or approved by the competent authority. Further, unless otherwise explicitly stated herein, no information contained in this Prospectus has been audited or reviewed by the Issuer's or any of the other Guarantors' auditors. Financial data in this Prospectus that have not been audited by the Issuer's or any of the other Guarantors' auditors stem from internal accounting and reporting systems.

TERMS AND CONDITIONS

KEYTO Group AB (publ)

Maximum SEK 1,750,000,000
Senior Secured Callable Floating Rate Bonds
2025/2030

ISIN: SE0026204208

First Issue Date: 3 October 2025

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

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

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

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

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

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

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

TERMS AND CONDITIONS

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator 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 the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

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

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

"**Agency Agreement**" means the agreement entered into between the Agent and the Issuer prior to the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

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

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

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

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

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

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

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

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

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

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

"**Call Option Amount**" means:

(a) if the call option is exercised after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 102.750 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, and including, the First Call Date;

(b) 102.750 per cent. of the Nominal Amount, if the call option is exercised on or after the First Call Date to, but not including, the date falling thirty-six (36) months after the First Issue Date;

(c) 101.925 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty-six (36) months from the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date;

(d) 101.100 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling forty-two (42) months from the First Issue Date to, but not including, the date falling forty-eight (48) months after the First Issue Date; or

(e) 100.550 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling forty-eight (48) months from the First Issue Date to, but not including, the Final Redemption Date.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to, but not including, 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.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, not being Fidelio Capital AB, Fidelio Capital I AB or Fidelio Capital II AB (or any of their respective Affiliates or any other Swedish fund entity which is managed by substantially the same investment team as Fidelio Capital AB, Fidelio Capital I AB or Fidelio Capital II AB), acting together, acquire control over the Issuer and where "**control**" means:

(a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the shares of the Issuer; or

(b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

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

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB, and business identity code 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

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

"**Deferred Tax Credit**" means the pandemic credit incurred for the purpose of deferring certain VAT, employer contributions and other taxes in an amount of up to SEK 7,700,000.

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

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

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

"**Existing Bonds**" means the Issuer's outstanding senior secured callable floating rate bonds 2024/2029 with ISIN SE0021923836 in a total aggregate nominal amount of up to SEK 1,500,000,000.

"**Existing Bonds Escrow Account**" has the meaning set forth in Clause 6.3.1.

"**Final Redemption Date**" means 3 October 2030.

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

"**Finance Documents**" means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, the Subsequent Escrow Account Pledge Agreement, the Transaction Security Documents, the Intercreditor Agreement, the Guarantee and Adherence Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

"**Finance Lease**" means any lease or hire purchase contract, (for the avoidance of doubt, not including in relation to lease of office space (Sw. *kontorshyresavtal*) or other premises in the course of the Issuer's or any Group Company's business) a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

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

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

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

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

(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (including, for the avoidance of doubt, any vendor loan and/or earn-out obligations provided it is accounted for as indebtedness pursuant to the Accounting Principles, falling due within twelve (12) months and is finally determined);

(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 paragraphs (a) to (f) above,

however, excluding the Deferred Tax Credit.

"**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 paragraphs (a) and (b) of Clause 14.1 (*Financial Reporting*), in each case prepared in accordance with the Accounting Principles.

"**First Issue Date**" means 3 October 2025.

"**First Call Date**" means the date falling thirty (30) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

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

"**Group Company**" means each of the Issuer and its Subsidiaries, from time to time.

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

"G**uarantee and Adherence Agreement**" means the guarantee and adherence agreement originally entered into between inter alia the Issuer, the Guarantors and the Agent on 13 May 2024 as amended and restated from time to time.

"**Guarantor**" means each Subsidiary of the Issuer which is a Material Group Company.

"**Hedging Obligations**" has the meaning ascribed to that term in the Intercreditor Agreement.

"**ICA Group Companies**" has the meaning ascribed to that term in the Intercreditor Agreement.

"**Incurrence Test**" has the meaning set forth in Clause 15.2 (*Incurrence Test*).

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

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

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

"**Intercreditor Agreement**" means the intercreditor agreement originally entered into between, inter alia, the Issuer and the Agent on 27 September 2024 as amended and restated from time to time, to which the Agent will accede as New Debt Agent (as defined in the Intercreditor Agreement) providing for inter alia the super senior ranking of the Super Senior Debt and complete subordination of the Subordinated Loans.

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

"**Interest Payment Dates**" means 3 January, 3 April, 3 July and 3 October each year (with the first Interest Payment Date being 3 January 2026 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date (or a shorter period if relevant), 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 plus 550 basis points *per annum*. If STIBOR is less than zero, STIBOR shall be deemed to be zero.

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

"**Issuer**" means KEYTO Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559328-3392.

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

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

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

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the Group's (taken as a whole) ability to perform and comply with its payment obligations under the Finance Documents; or

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

"**Material Group Company**" means the Issuer and any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five (5.00) per cent. or more of EBITDA calculated on a consolidated basis according to the latest Annual Report of the Group.

"**Material Intragroup Loan**" means any intragroup loan provided by the Issuer to any Group Company (excluding under any cash pool arrangement) where:

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

(b) the principal amount, when aggregated with all other intragroup loans with a term of at least twelve (12) months between the Issuer as creditor and the same Group Company as debtor exceeds SEK 10,000,000 (or the equivalent in any other currency).

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

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

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

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

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

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

 (i) is incurred as a result of a Subsequent Bond Issue permitted pursuant to the Terms and Conditions; or

 (ii) (A) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, (B) meets the Incurrence Test on a *pro forma* basis and (C) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates, which occur after the Final Redemption Date;

(c) incurred under the Existing Bonds;

(d) incurred under any Subordinated Loan;

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

(f) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business;

(g) arising under any vendor loan (excluding any Reinvestment Loan) and any earn-out obligations incurred in connection with acquisitions made by the Group;

(h) arising under any Reinvestment Loan;

(i) incurred under a credit facility agreement for general corporate purposes (including refinancing other debt, capital expenditure and acquisitions) of the Group (and any refinancing, amendment or replacements thereof), which may rank super senior to the Bonds in accordance with the Intercreditor Agreement, in a maximum aggregate drawn amount less Cash and Cash Equivalents not at any time exceeding the higher of SEK 200,000,000 (or its equivalent in any other currency or currencies) and one hundred (100.00) per cent. of EBITDA (the "**Super Senior RCF**");

(j) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security, arising under any other derivative transaction (a "**Derivative Transaction**") entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);

(k) taken up from a Group Company (including under any cash pool arrangements);

(l) arising under any guarantee provided for the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group;

(m) arising under any guarantee for the purposes of securing obligations to the CSD;

(n) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than six (6) months from the acquisition;

(o) incurred under Advance Purchase Agreements;

(p) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group's business or which constitutes Permitted Debt;

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

(r) incurred by the Issuer for the purpose of refinancing or repurchasing all or a part of the Existing Bonds or, provided that the Existing Bonds have been redeemed in full, the Bonds provided that:

    (i) the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing or repurchasing shall be made (taking into account, if applicable, the rules and regulations of the CSD):

    (ii) such debt ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents; and

    (iii) such debt has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates, which occur after the Final Redemption Date or, in respect of a Subsequent Bond Issue, on the Final Redemption Date; and

(s) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (r) above, in an aggregate amount at any time not exceeding the higher of SEK 25,000,000 (or its equivalent in any other currency or currencies) and fifteen (15.00) per cent. of EBITDA.

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

(a) provided in accordance with the Senior Finance Documents (or otherwise permitted pursuant to the Intercreditor Agreement);

(b) 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);

(c) (i) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements and (ii) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transactions and provided it does not also constitute Transaction Security;

(d) created for the purposes of securing obligations to the CSD;

(e) provided pursuant to paragraphs (e), (f), (n) and (p) of the definition of Permitted Debt but not consisting of security interests in shares in any Group Company or security over any other asset which constitutes Transaction Security and in respect of paragraph (n) of the definition of Permitted Debt until refinanced in full and only over assets held, directly or indirectly, by such acquired entity;

(f) (i) provided in the form of a pledge over an escrow account to which the proceeds to be used for a refinancing of debt referred to in paragraph (r) of the definition of Permitted Debt, in whole or in part, are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and

(g) not otherwise permitted by paragraphs (a) to (f) above, in an aggregate amount not at any time exceeding the higher of SEK 25,000,000 (or its equivalent in any other currency or currencies) and fifteen (15.00) per cent. of EBITDA.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

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

"**Record Date**" means the fifth (5^{th}) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17.10 (*Distribution of proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 5.3 or Clause 12 (*Redemption and repurchase of the Bonds*).

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

"**Reinvestment Loan**" means any loan incurred in connection with acquisitions made by the Group, provided that such loan is rolled-up and settled by a conversion into shares in any direct or indirect shareholder of the Issuer within ninety (90) calendar days from incurrence.

"**Secured Obligations**" has the meaning ascribed to that term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning ascribed to that term in the Intercreditor Agreement.

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

"**Secured Parties**" has the meaning ascribed to that term in the Intercreditor Agreement.

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

"**SEK**" means Swedish kronor.

"**Senior Finance Documents**" has the meaning ascribed to that term in the Intercreditor Agreement.

"**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 Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;

(b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;

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

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

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

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

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and

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

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

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

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

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

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

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

(b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or

(d) exercises control as determined in accordance with the Accounting Principles.

"**Super Senior Debt**" has the meaning ascribed to that term in the Intercreditor Agreement.

"**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) a Bond Issue;

(b) any acquisition related costs;

(c) the incurrence of Super Senior Debt; and

(d) the listing of the Bonds and/or any equity instruments of the Group.

"**Transaction Security**" means:

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

(b) security over all present and future Material Intragroup Loans; and

(c) security over the Escrow Account and the Subsequent Escrow Account.

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

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

1.2 Financial definitions

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

(a) "Cash and Cash Equivalents";

(b) "EBITDA";

(c) "Finance Charges";

(d) "Net Finance Charges";

(e) "Net Interest Bearing Debt";

(f) "Net Leverage Ratio";

(g) "Reference Date"; and

(h) "Reference Period".

1.3 Construction

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

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

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

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

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

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

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

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

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

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

1.3.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2 STATUS OF THE BONDS

The Bonds are designated as New Debt (as defined in the Intercreditor Agreement) and constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement. No repayments of principal or repurchases of the Bonds by the Group may be made until the Existing Bonds have been redeemed in full.

3 THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

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

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

3.3 The initial nominal amount of each Bond is SEK 1,250,000 or full multiples thereof (the "**Initial Nominal Amount**"). The total aggregate nominal amount of the Initial Bonds is SEK 500,000,000 (the "**Initial Bond Issue**").

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

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

3.6 The ISIN for the Bonds is SE0026204208.

3.7 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a "**Subsequent Bond**") under these Terms and Conditions (each such issue a "**Subsequent Bond Issue**") provided that the aggregate amount of Bonds in issue (i.e., the Initial Bonds aggregated with any Subsequent Bonds), does not exceed SEK 1,750,000,000 and that:

(a) the Issuer meets the Incurrence Test (tested on a *pro forma* basis); or

(b) where the Incurrence Test is not met at the relevant time for the Subsequent Bond Issue, (i) the Net Proceeds from such Subsequent Bond Issue are deposited on the Subsequent Escrow Account and that the conditions set out in Clause 6.3.2 are met prior to the release of such proceeds from the Subsequent Escrow Account, or (ii) such Subsequent Bonds meets the requirements set out in paragraph (r) of the definition of Permitted Debt.

4 USE OF PROCEEDS

4.1 The purpose of the Initial Bond Issue is to:

(a) finance general corporate purposes of the Group (including capital expenditure, acquisitions and repurchases of Existing Bonds); and

(b) finance Transaction Costs.

4.2 The net proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes (including capital expenditure, acquisitions and repurchases of Existing Bonds).

5 Escrow of proceeds

5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to the Escrow Account pending application in accordance with Clause 4.1 above.

5.2 The Net Proceeds from any Subsequent Bond Issue shall be transferred to the Subsequent Escrow Account only provided that the Incurrence Test has not been met at the relevant time for such Subsequent Bond Issue.

5.3 If the conditions referred to in Clause 6.3.1 have not been fulfilled within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at 101.00 per cent. of the Nominal Amount together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer (a "**Mandatory Redemption**"). Any shortfall shall be covered by the Issuer. The Redemption Date of the Mandatory Redemption shall fall no later than thirty (30) calendar days after the ending of the period referred to above.

5.4 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.3 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

6.1 Conditions Precedent to the First Issue Date

6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following documentation and evidence:

(a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer together constituting evidence that the relevant Finance Documents have been duly executed;

(b) a copy of the duly executed Terms and Conditions;

(c) a copy of the duly executed Agency Agreement;

(d) a copy of the Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Escrow Account Pledge Agreement;

(e) a copy of a creditor/representative accession undertaking to the Intercreditor Agreement duly executed by the Agent in its capacity as "New Debt Agent" under the Intercreditor Agreement; and

(f) a copy of a duly executed letter to the Agent (in its capacity as agent for the holders of the Existing Bonds) and the creditor(s) under the Super Senior RCF confirming that the Bonds are designated as "New Debt" as defined in the Intercreditor Agreement and confirming that the issuance of the Bonds will not breach the terms of any existing Senior Finance Document.

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

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

6.2 Conditions Precedent to a Subsequent Bond Issue

6.2.1 The Issuing Agent shall pay the Net Proceeds from any Subsequent Bond Issue to (i) if the Incurrence Test is not met in connection with the relevant Subsequent Bond Issue, the Subsequent Escrow Account or (ii) if the Incurrence Test is met in connection with the relevant Subsequent Bond Issue or if such Subsequent Bond Issue meets the requirements set out in paragraph (r) of the definition of Permitted Debt, to an account designated by the Issuer on the latter of (i) any date when the Subsequent Bonds are issued and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following documentation and evidence:

(a) copies of constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith) for the Issuer;

(b) if applicable, a copy of a duly executed Compliance Certificate from the Issuer certifying that the Incurrence Test is met, including calculations and figures in a reasonable level of detail in respect of the Incurrence Test;

(c) if the Incurrence Test is not met at the relevant time for such Subsequent Bond Issue, a copy of the Subsequent Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Subsequent Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Subsequent Escrow Account Pledge Agreement; and

(d) if the Incurrence Test is not met at the relevant time for such Subsequent Bond Issue, evidence that the Net Proceeds from the Subsequent Bond Issue will be deposited on the Subsequent Escrow Account immediately in connection with settlement of the Subsequent Bond Issue.

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

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

6.3 Conditions Precedent for Disbursement

6.3.1 The Agent's approval of the release of any Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied (acting reasonably) that it has received the following documents and evidence:

(a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each party to a Finance Document (for the avoidance of doubt, being a Group Company) other than the Agent, together constituting evidence that the relevant Finance Documents have been duly executed;

(b) copies of the duly executed security agreements providing security in favour of the Secured Parties over all the shares in Keyto UK Limited (reg. no. 16452591), Greenthumb Holdings Limited (reg. no. 15554021) and Greenthumb Limited (reg. no. 03304341) and any other Material Group Company and Material Intragroup Loans not already subject to perfected Transaction Security, including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Documents and all perfection requirements thereunder have been, or will immediately following disbursement be, delivered in accordance with the terms of such Transaction Security Document;

(c) evidence that Keyto UK Limited (reg. no. 16452591), Greenthumb Holdings Limited (reg. no. 15554021) and Greenthumb Limited (reg. no. 03304341) has acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement an ICA Group Company;

(d) a copy of a duly executed security confirmation agreement/letter pursuant to which the Transaction Security and guarantees granted to the Secured Parties under Transaction Security Documents and Guarantee and Adherence Agreement is confirmed by the relevant parties thereto to also secure the obligations under the Finance Documents;

(e) evidence that the parts of the Net Proceeds from the Initial Bond Issue pursuant to which the incurrence test under the Existing Bonds is not met, will immediately following disbursement be deposited on a bank account in the name of the Issuer subject to perfected security in favour of the bondholders under the Existing Bonds (the "**Existing Bonds Escrow Account**") and provided that such proceeds will only be released therefrom under the conditions set out in the terms and conditions for the Existing Bonds;

(f) a copy of a duly executed compliance certificate from the Issuer certifying that (i) so far as it is aware, no event of default (however described) under the Existing Bonds is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination (or any combination of any of the foregoing) from the Initial Bond Issue, and (ii) in respect of the parts of the Net Proceeds from the Initial Bond Issue which will not be deposited on the Existing Bonds Escrow Account following fulfilment of the Conditions Precedent for Disbursement, the incurrence test under the Existing Bonds is met, including calculations and figures in respect of such incurrence test; and

(g) legal opinions 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, and the role of the Agent in such jurisdiction, in each case issued by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).

6.3.2 The Agent's approval of the disbursement of the Net Proceeds from any Subsequent Bond Issue from the Subsequent Escrow Account (if applicable) is subject to the Agent being satisfied (acting reasonably) that:

(a) the conditions precedent set forth in Clause 6.3.1 above has been received; and

(b) it has received a Compliance Certificate confirming that the Incurrence Test, tested on the date of such disbursement, is met (including the gross proceeds to be released as Net Interest Bearing Debt on a *pro forma* basis), including calculations and figures in a reasonable level of detail in respect of the Incurrence Test.

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

6.3.4 When the conditions referred to in Clause 6.3.1 or Clause 6.3.2 (as applicable) have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall promptly instruct the account bank to transfer the Net Proceeds from the Escrow Account or Subsequent Escrow Account in accordance with the Issuer's instructions.

6.4 No responsibility for documentation

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

7 THE BONDS AND TRANSFERABILITY

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

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

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

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

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

8 BONDS IN BOOK-ENTRY FORM

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

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

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

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

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

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

9 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.

9.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.

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

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

10 PAYMENTS IN RESPECT OF THE BONDS

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

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

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

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

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

11 INTEREST

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

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

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

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

12 REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 Purchase of Bonds by Group Companies

Provided that the Existing Bonds have been redeemed in full, each Group Company may in any way, at any time and at any price purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled (other than (i) in connection with a redemption of the Bonds in full or (ii) in connection with a repurchase of Bonds financed by such debt referred to in paragraph (r) of the definition of Permitted Debt).

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

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

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

12.4 Mandatory repurchase due to a Change of Control Event (put option)

12.4.1 Upon the occurrence of a Change of Control Event occur, each Bondholder shall have a right of prepayment (put option) of its Bonds at a price of 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of sixty (60) calendar days following the effective date of the notice of the relevant event (exercise period). The settlement date of the put option shall occur within twenty (20) Business Days after the ending of the exercise period.

12.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.4.

12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.

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

13 Transaction Security and Guarantees

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

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

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

13.1.4 Each Guarantor will, subject to applicable laws and the Intercreditor Agreement, adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of all obligors' obligations under the Finance Documents. Any Guarantee shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.

13.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.

13.2 Miscellaneous

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

13.3 Further assurance

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

(a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or

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

13.3.2 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) promptly upon request by the Agent take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

13.4 Enforcement

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

13.4.2 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 13.4.1. To the extent permissible by law, the powers set out in this Clause 13.4.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.10.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.4.1 to the Bondholders through the CSD.

13.5 Release of Transaction Security and Guarantees

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

13.5.2 The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.3.

14 INFORMATION UNDERTAKINGS

14.1 Financial reporting

The Issuer shall:

(a) prepare and make available, including a translation into English, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than four (4) months after the expiry of each financial year; and

(b) prepare and make available, including a translation into English, the quarterly interim unaudited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than two (2) months after the expiry of each relevant interim period.

14.2 Requirements as to Financial Reports

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

14.3 Compliance Certificate

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

(a) the delivery of a Financial Report; and

(b) the testing of the Incurrence Test.

14.3.2 In each Compliance Certificate, the Issuer shall:

(a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it;

(b) if provided in connection with the quarterly consolidated interim Financial Report, that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers to;

(c) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and

(d) if provided in connection with the Annual Report, provide information on any new Material Group Companies.

14.4 Miscellaneous

The Issuer shall:

(a) keep the latest version of these Terms and Conditions available on the website of the Group; and

(b) promptly notify the Agent (and, as regards a Change of Control Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or (ii) that 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 the foregoing) constitute an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

15 FINANCIAL COVENANTS

15.1 Financial Definitions

In these Terms and Conditions:

"**Cash and Cash Equivalents**" means cash and cash equivalents of the Group in accordance with the Accounting Principles including operating cash readily available within thirty (30) days of request excluding any cash standing to credit on the Escrow Account or the Subsequent Escrow 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) (without double counting):

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

(b) *before deducting* any Net Finance Charges;

(c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group, in an aggregate amount not exceeding fifteen (15.00) per cent. of EBITDA for the relevant Reference Period (prior to any adjustment in accordance with this item);

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

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

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

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

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

(i) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group; and

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

"**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 in accordance with the Accounting Principles.

"**Net Finance Charges**" means, for the relevant 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 and Cash Equivalents.

"**Net Interest Bearing Debt**" means the Group's consolidated interest bearing Financial Indebtedness less Cash and Cash Equivalents, for the avoidance of doubt, excluding:

(a) Subordinated Loans;

(b) guarantees and counter indemnities in respect of bank guarantees;

(c) any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent;

(d) interest bearing Financial Indebtedness borrowed from any Group Company; and

(e) any debt referred to in paragraph (h) of the definition of Permitted Debt.

"**Net Leverage Ratio**" means the ratio of Net Interest Bearing Debt to EBITDA or, if calculated in relation to a potential target group on a stand-alone basis permitted pursuant to these Terms and Conditions, the ratio of net interest bearing debt to earnings before interest, tax, depreciation and amortisation (calculated, as applicable, on the same basis as Net Interest Bearing Debt and EBITDA respectively) for the target group only.

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

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

15.2 Incurrence Test

15.2.1 The Incurrence Test is met if:

(a) the Net Leverage Ratio is less than:

(i) 5.00x if tested from, and including, the First Issue Date to, but excluding, the date falling thirty-six (36) months after the First Issue Date; and

(ii) 4.50x if tested from, and including, the date falling thirty-six (36) months after the First Issue Date to, and including, the Final Redemption Date; and

(b) no Event of Default or event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur upon the incurrence of the new Financial Indebtedness.

15.2.2 For the purpose of calculating the Net Leverage Ratio, the figures for EBITDA and Net Interest Bearing Debt respectively shall in each case be calculated in accordance with Clause 15.4 (*Calculation principles*).

15.2.3 If, and only if, the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the Net Leverage Ratio may be calculated for the target group only on a stand-alone basis including the new Financial Indebtedness incurred by the Group for the purpose of financing the acquisition.

15.2.4 The calculation of the Net Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to:

(a) the incurrence of the new Financial Indebtedness or the signing of a binding agreement relating to an acquisition if it relates to Financial Indebtedness to be used to finance such acquisition; or

(b) on the date on which the committed financing arrangement relating to the new Financial Indebtedness was entered into (assuming the maximum amount of the commitment under the relevant committed financing arrangement is utilised); or

(c) if applicable, the date upon release of Net Proceeds from the Subsequent Escrow Account, which requires the Incurrence Test to be met,

and in any case not earlier than the First Issue Date.

15.3 Maintenance Test

15.3.1 The Maintenance Test is met if Cash and Cash Equivalents of the Group *plus* any undrawn commitments under the Super Senior RCF and any other liquidity available to the Group on demand at each Reference Date is equal to or exceeds SEK 50,000,000.

15.3.2 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 31 December 2025.

15.4 Calculation principles

15.4.1 The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

(a) entities or assets of businesses acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before (and including) the relevant test date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period;

(b) any entity or assets of businesses to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and

(c) the *pro forma* calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies as a result of acquisitions and/or disposals of entities or businesses referred to in (a) and (b), which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding ten (10) per cent. of EBITDA, for the avoidance of doubt after any adjustment made pursuant to the definition of EBITDA, (including all acquisitions made during the relevant financial year), as the case may be, and which the Issuer reasonably believes are realisable by the Group within eighteen (18) months from the acquisition.

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

(a) increased on a *pro forma* basis to include an amount equal to the new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied and any Net Interest Bearing Debt (or decreased if such amount is negative) owed by any entity or business to be acquired with such interest bearing Financial Indebtedness or committed to be borrowed by any such entity or business prior to or in connection with the incurrence of the Financial Indebtedness in respect of which the Incurrence Test is applied; and

(b) decreased on a *pro forma* basis to include any cash injected in the form of unconditional equity or Subordinated Loans after the relevant test date and 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 or otherwise committed to be repaid by any entity or business to be acquired with Financial Indebtedness in respect of which the Incurrence Test is applied prior to or in connection with the incurrence of such Financial Indebtedness,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt, unless applied for refinancing of debt in accordance with the adjustments above.

16 SPECIAL UNDERTAKINGS

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

16.1 Distributions

16.1.1 The Issuer shall not, and shall procure that no other Group Company will:

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

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

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

(d) repay any Subordinated Loans or pay capitalised or accrued interest thereunder; or

(e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer ((a) – (e) each being a "**Restricted Payment**").

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

(a) if made to the Issuer or a wholly-owned direct or indirect Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;

(b) for the purpose of paying management fees and/or similar administration costs if the aggregate amount of such Restricted Payment(s) in any financial year does not exceed SEK 5,000,000 and provided that that no Event of Default is continuing or will occur as a result of such Restricted Payment; or

(c) if required to be made pursuant to mandatory law.

16.2 Listing

The Issuer shall ensure that:

(a) the Initial Bonds and any Subsequent Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days after the relevant issue date with an intention to complete such admission to trading within thirty (30) calendar days after the relevant issue date; and

(b) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bonds are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

16.3 Nature of business

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

16.4 Financial Indebtedness

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

16.5 Loans out

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

(a) to other Group Companies; or

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

16.6 Negative pledge

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

16.7 Additional Security and Guarantors

(a) The Issuer shall, no later than sixty (60) calendar days following the publication of each Annual Report, provide the Agent with the following documents and evidence:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the relevant Finance Documents below have been duly executed;

(ii) evidence that each Material Group Company has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement as an ICA Group Company; and

(iii) copies of Transaction Security Documents in respect of all shares owned by a Group Company in each company identified as a Material Group Company in the Compliance Certificate delivered together with the Annual Report, duly executed by the relevant shareholder including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been or will be delivered in accordance with such Transaction Security Document.

(b) Upon granting a Material Intragroup Loan, the Issuer shall procure that such Material Intragroup Loan is made subject to Transaction Security and procure that customary conditions precedent are delivered to the satisfaction of the Agent (acting reasonably).

(c) In the case of each of paragraphs (a) to (b) above, in case any party to the relevant Finance Document(s) is not incorporated in Sweden or any relevant Finance Document is not governed by Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

16.8 Disposals of assets

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations to any person not being the Issuer or a wholly-owned Group Company, unless the transaction 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. No asset that is subject to Transaction Security may be disposed of unless such disposal is permitted pursuant to the Intercreditor Agreement and the terms of the relevant Transaction Security Document.

16.9 Mergers and demergers

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

16.10 Dealings with related parties

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

16.11 Vendor loan restrictions

The Issuer shall ensure that, unless the Incurrence Test is met (tested on a pro forma basis), any vendor loan incurred (excluding (i) Reinvestment Loans, (ii) vendor loans which, when aggregated with all other vendor loans, does not exceed SEK 25,000,000 and (iii) vendor loans which are issued for cash netting purposes or in connection with a guarantee arrangement for representations and warranties in the relevant share purchase agreement) qualifies as a Subordinated Loan.

16.12 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 (including but not limited to the rules and regulations of any Regulated Market on which the Issuer's securities from time to time are listed or admitted to trading); 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.

17 TERMINATION OF THE BONDS

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

17.1 Non-payment

The Issuer or any Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to a technical or administrative error and is remedied within five (5) Business Days of the due date.

17.2 Other obligations

A party (other than the Agent or any other Secured Party) does not comply with its obligations under the Finance Documents, including failing to comply with the Maintenance Test, in any other way than as set out in Clause 17.1 above, unless such failure is (i) capable of being remedied, and (ii) remedied within fifteen (15) Business Days from the earlier of the Agent giving notice and 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).

17.3 Cross payment default and cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 17.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 (or the equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 Insolvency

(a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for Bondholders) with a view to rescheduling its Financial Indebtedness; or

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

17.5 Insolvency proceedings

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

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

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

17.6 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 20,000,000 (or the equivalent in any other currency) and is not discharged within sixty (60) calendar days or any security over any assets of a Material Group Company is enforced.

17.7 Impossibility or illegality

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

17.8 Continuation of the business

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

17.9 Termination

17.9.1 Subject to the terms of the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.9.3 or 17.9.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

17.9.2 The Agent may not terminate the Bonds in accordance with Clause 17.9.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.9.1.

17.9.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.9.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

17.9.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

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

17.9.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, 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.

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

17.9.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).

17.9.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the definition of Call Option Amount for the relevant period, and shall up until the First Call Date be at the price set out in paragraph (b) of the definition of Call Option Amount (plus accrued and unpaid Interest).

17.10 Distribution of proceeds

17.10.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer or any Guarantor relating to the Bonds and any proceeds received from an enforcement of any Transaction Security shall be made and/or distributed in accordance with the Intercreditor Agreement.

17.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.10.1.

17.10.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.10 as soon as reasonably practicable.

17.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

18 DECISIONS BY BONDHOLDERS

18.1 Request for a decision

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

18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

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

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

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

18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 Bondholders' Meeting

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

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

(a) the time for the meeting;

(b) the place for the meeting;

(c) an agenda for the meeting (including each request for a decision by the Bondholders);

(d) a form of power of attorney; and

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

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

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

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

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

18.3 Written Procedure

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

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

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

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

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

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

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

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

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

18.4 Majority, quorum and other provisions

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

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

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

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

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66^2/_3$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

(a) waive a breach of or amend an undertaking set out in Clause 15 (*FINANCIAL COVENANTS*) or Clause 16 (*Special undertakings*);

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

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

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

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

(f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

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

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

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:

(a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(b) if in respect of a Written Procedure, reply to the request.

18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

18.4.11 All costs and expenses incurred by the Issuer and/or all documented costs and expenses reasonably incurred by 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 in accordance with the Agency Agreement, shall be paid by the Issuer.

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

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

19 AMENDMENTS AND WAIVERS

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

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

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

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

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

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

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

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

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

20 Base Rate Replacement

20.1 General

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

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

20.2 Definitions

20.2.1 In this Clause 20:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Successor Base Rate**" means:

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

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

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

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

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

20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

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

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

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

20.4 Interim measures

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

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

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

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

20.5 Notices etc.

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

20.6 Variation upon replacement of Base Rate

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

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

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

20.7 Limitation of liability for the Independent Adviser

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

21 THE AGENT

21.1 Appointment of the Agent

21.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the 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). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

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

21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent (acting reasonably)), that the Agent (acting reasonably) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.

21.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

21.1.5 The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

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

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

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

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

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

21.2.6 The Issuer shall within five (5) Business Days of demand by the Agent pay all documented costs reasonably incurred by it for external experts engaged by it:

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

(b) for the purpose of investigating or considering:

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

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

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

(d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 19.1 are fulfilled).

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 17.10 (*Distribution of proceeds*).

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

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

(a) whether an Event of Default has occurred;

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

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

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

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

21.2.9 The Agent shall:

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

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

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

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

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

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

21.3 Limited liability for the Agent

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

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

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

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

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

21.4 Replacement of the Agent

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

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

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

21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

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

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

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

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

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

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

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

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

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

22 THE ISSUING AGENT

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

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

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

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

23 THE CSD

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

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

24 NO DIRECT ACTIONS BY BONDHOLDERS

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

24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.

24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25 TIME-BAR

25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

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

26 NOTICES AND PRESS RELEASES

26.1 Notices

26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

(c) if to the Bondholders, shall be given at addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

26.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

(a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;

(b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or

(c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

26.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (Early voluntary total redemption (call option (American))), paragraph (b) of Clause 14.4 or Clauses 17.9.3, 17.10.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

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

27 FORCE MAJEURE

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

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

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

28 GOVERNING LAW AND JURISDICTION

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

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

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: KEYTO Group AB (publ) as Issuer

Date: [*date*]

Dear Sir or Madam,

KEYTO Group AB (publ)
Maximum SEK 1,750,000,000 senior secured callable floating rate bonds 2025/2030
with ISIN: SE0026204208
(the "**Bonds**")

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

[(2) **Incurrence Test**

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

(a) the Net Interest Bearing Debt was SEK [●], EBITDA was SEK [●] and therefore the Net Leverage Ratio was less than [●]; and

(b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence.

For the purpose of calculating the Net Leverage Ratio, the figures for EBITDA and Net Interest Bearing Debt respectively shall in each case be calculated in accordance with Clause 15.4 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.[2]][3]

[(3) **Maintenance Test**

We confirm that on [*Reference Date*], the Cash and Cash Equivalents of the Group *plus* any undrawn commitments under the Super Senior RCF and any other liquidity available to the Group on demand was [●], and therefore the Maintenance Test is [met]/[not met].

Computations as to compliance with the Maintenance Test are attached hereto.][4]

[(4) **Material Group Companies**

[2] To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.2 (*Incurrence Test*).
[3] This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.
[4] This section to be used if the Compliance Certificate is delivered in connection with the quarterly consolidated interim Financial Report.

We confirm that as of 31 December [year] the companies listed in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions.]

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

KEYTO Group AB (publ)

____
Name:

Authorised signatory

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

Schedule 1

Material Group Companies

Existing Material Group Companies	
Legal name	**Reg. no.**
New Material Group Companies	
Legal name	**Reg. no.**

ADDRESSES

Issuer

KEYTO Group AB (publ)

Tulegatan 11, fourth floor

SE- 113 53 Stockholm, Sweden

www.keytogroup.com

Agent

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P.O. Box 7329

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Legal Advisor to the Issuer

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Central Securities Depository

Euroclear Sweden AB

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Issuing Agent & Joint Bookrunner

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