



Scandinavian Biogas Fuels International AB (publ)

**PROSPECTUS FOR THE ADMISSION TO TRADING ON
NASDAQ STOCKHOLM OF SEK 700,000,000 SENIOR
SECURED FLOATING RATE GREEN BONDS 2021/2026**

ISIN: SE0015812441

Sole Bookrunner

Nordea Bank Abp

This prospectus was approved by the Swedish Financial Supervisory Authority
on 29 June 2021.

The validity of this Prospectus will expire 12 months after the date of its approval.
The Issuer's obligation to supplement this Prospectus in the event of significant
new factors, material mistakes or material inaccuracies will not apply when this
Prospectus is no longer valid.

IMPORTANT NOTICE

This prospectus (this “**Prospectus**”) has been prepared by Scandinavian Biogas Fuels International AB (publ), Swedish reg. no. 556528-4733 (the “**Issuer**” and together with its direct and indirect subsidiaries unless the context indicates otherwise, “**we**”, “**our**”, “**us**” or the “**Group**”) in relation to the application for admission for trading of the Issuer’s SEK 700,000,000 senior secured floating rate green bonds 2021/2026 with ISIN SE0015812441 (the “**Bonds**”), issued on 8 June 2021 (the “**Issue Date**”), in accordance with the terms and conditions (the “**Terms and Conditions**”) for the Bonds (the “**Bonds Issue**”), on the sustainable corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in the Terms and Conditions (see below under “*Terms and Conditions*”) are used with the same meaning throughout the entire Prospectus unless otherwise explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared by the Issuer, as well as approved and registered by the Swedish Financial Supervisory Authority (*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 of 14 March 2019 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. The SFSA only approves this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase Bonds in any jurisdiction. This Prospectus 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 may be subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act).

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Issuer’s auditor. Certain financial and other numerical information set forth in this Prospectus 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 incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to “SEK” refer to Swedish krona, the legal currency of Sweden.

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 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 under “*Risk factors*” below.

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 (*Stockholms tingsrätt*) shall be the court of first instance. This Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.scandinavianbiogas.com).

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1 RISK FACTORS

*An investment in corporate bonds always involves a certain degree of risk. A number of factors affect and may come to affect Scandinavian Biogas Fuels International AB (publ) (the “**Issuer**”) and its direct and indirect subsidiaries’ (together with the Issuer, the “**Group**”) operations, earnings, financial position, future prospects and result (the “**Group’s Financial Position**”) and thereby the Issuer’s ability to fulfil its payment obligations under the up to SEK 700,000,000 senior secured floating rate green bonds 2021/2026 (the “**Bonds**”) and the market value of the Bonds.*

*The purpose of this section is to enable a potential investor to assess the relevant risks related to an investment in order to make an informed investment decision. The Issuer has based its assessment of the materiality of each risk factor on the probability of their occurrence and the expected magnitude of their 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 intention is to describe specific and material risks that are linked to the Group’s operations and the Issuer’s ability to fulfil its obligations in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**”) and to describe the specific and material risks related to an investment in the Bonds. The risk factors and circumstances of major importance, which are considered as material to the Group’s operations and future development are described where the Issuer has ranked the most significant risks first. The risks are then presented without ranking without any particular order of importance or claim to be exhaustive. The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor is included in the most relevant category only. Additional risk factors that are not currently known or considered to be material may also affect the Issuer’s and the Group’s future operations, performance, result and financial position and thus the Company’s ability to fulfil its obligations under the Terms and Conditions.*

Unless otherwise defined, capitalised words and expressions used herein shall have the same meaning given thereto in the Terms and Conditions.

1.1 Risks related to the business and the market

1.1.1 Investments, acquisitions and joint ventures

As the Group’s future growth is dependent on the Group expanding existing production plants, and/or finding new production plants and locations, it is continuously evaluating and negotiating new investments and co-operations. Hence, the Group evaluates potential investments, acquisitions and joint ventures that are in line with the Group’s strategic objectives on an on-going basis. Projects are planned and prepared over a significant amount of time and there is a risk that the preparatory work will not lead to completed projects. If the work does not result in finished projects this could mean that the value of resources, and work hours, spent, are lost. When the Group proceeds with an investment, there is also a significant period from which the decision is made until the investment becomes cash-flow positive and generates profit. Investments in existing production plants and production of new plants are always associated with risks, since it is not possible to determine how each project will develop. There is also a risk that future projects will become more time and/or cost consuming than anticipated and that disputes may occur with the Group’s subcontractors. Any obstacle occurring during the construction or launch of a project may also delay the project, or halt it completely, and any revenue associated with the project and the plant may be delayed. For upgrades and expansions of existing plants, such obstacles may also affect the

current production in the plant more than anticipated and halt the production for a longer period than originally planned for.

As certain investments are made together with co-investors, the Group will not have full control over the projects and may have to accept measures and actions that are not beneficial for the Group or in line with its business plan. There is also a risk that key counterparties, who are essential for new projects to function in accordance with the Group's plans, are financially or in any other way less stable or reliable than expected if no long-term relationship exists between the Group and the counterparty, which could lead to a need for the counterparty to be replaced, or, if not possible, termination of the project.

Acquisition activities may also present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which may not achieve sales levels and profitability that justify the investments made.

Should any of these risks materialise, it could have a material adverse effect on the Group's expenses, business, financial position, income and future prospects.

The Issuer assess that the probability of the risk occurring is medium. If the risk would materialise, the Issuer assess the potential negative impact to be high.

1.1.2 Production facilities and distribution hubs

The Group's production activities are conducted at facilities in Henriksdal, Bromma and Södertörn in Sweden, Skogn in Norway and Ulsan in South Korea. An interruption or a disturbance – such as a breakdown, a labour dispute, IT failure, pandemic or a natural disaster could have a major impact on the Group's ability to fulfil its obligations to its customers in timely manner or at all. Moreover, if a production facility, or any of the Group's distribution hubs would be damaged, destroyed (for instance by fire or explosion), closed or if the equipment in the facilities would be seriously harmed or destroyed, the production and distribution of the Group's products may be obstructed or aborted for a certain period of time. A comprehensive and lasting stop in the production could have a significant effect on the Group's ability to produce or distribute the relevant products and/or services. A majority of the Group's customer agreements also contain volume and quality undertakings for the Group. Failure to comply, for any reason, with such undertakings may incur liability for the Group in form of damages to the counterparty, price reductions, and, in some cases, even entitles the customer to terminate the agreement. There is a risk that the scope of the Group's insurance will not cover risks that materialise and that the total amount of the Issuer's loss will not be compensated for in case of damages. Consequently, interruption, disturbance damages to production facilities or distribution hubs could have a negative effect on the Group's business, income and profitability.

Further, as the Group's production facilities are at times subject to maintenance, process developments or re-constructions, there is a risk that such service or construction upgrades are not completed in time, do not fulfil the requirements set out or are more costly than planned. In addition, a few of the production facilities are owned by the Group's investment partners, who is often also the Group's supplier, and not by the Group itself. The Group may also, in addition to obtaining permits from the authorities, need to receive permission from the landlord to carry out the planned re-constructions and adjustments on the plant that may be required. There is a risk that

such permission is not received. Should any of these risks materialise, it could have a material adverse effect on the Group's business, income and profitability.

The Issuer assess that the probability of the risk occurring is medium. If the risk would materialise, the Issuer assess the potential negative impact to be low.

1.1.3 Competition

The Group operates within the biogas industry offering mainly biogas as energy carrier, but also waste management services as well as bio-fertilizers. The amount of organic material required to produce biogas and other services is estimated to grow, but with time to be limited and the future market therefore is likely to only fit a limited number of producers. Nevertheless, the number of competitors is expected to grow resulting in enhanced industrial development and increased competition for both organic material and for customers.

Companies in the industry compete by quality of goods, price and innovations, but also by other competitive factors such as optimised distances, production capacity, up-to-date technology and market penetration. In addition, other renewable sources, gasoline and diesel are in competition with the biogas industry. Consequently, there is a risk that the competitive landscape reduces the future growth rate and perhaps even the sales of the Group, which could have a negative effect on the Group's operations, results, profitability and future prospects.

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be medium.

1.1.4 Key employees

The Group has a relatively small organisation and it is engaged in a line of business which requires access to employees with highly specialised knowledge in technical and regulatory matters. The Group's employees have a comprehensive knowledge of the industry in general and the Group in particular. Hence, the Group's future development and success is dependent on its ability to recruit and keep qualified management and other key personnel. If such key personnel leave the Group in the future, or take up employment with a competing business, there is a risk that it has a negative effect on the Group. Hence, inability to keep, replace and recruit key employees and qualified management poses a risk in relation to the Group's business and future prospects.

The Issuer assess that the probability of the risk occurring is medium. If the risk would materialise, the Issuer assess the potential negative impact to be low.

1.1.5 Counterparty risks in relation to customers, suppliers and partners

As the Group's customer base is relatively concentrated in terms of number of customers, the Group is highly dependent on its significant customers. The Group's business activities are also dependent on a high demand from its customers, as well as a close relationship with suppliers and business partners. A loss of any of the significant customers or a decrease in customer demand could have a negative impact on the Group's business, income and profitability.

The Group is further dependent on some of its suppliers of organic input materials and other raw materials in order to conduct its business, since they are an integral part in the production of biogas. Should the Group's relationship with any of its suppliers terminate, the Group may be required to change its business plan and/or location and/or to adjust its range of products. Such changes are likely to incur additional costs for the Group. The Group is also subject to the risk that some suppliers and/or

contractual partners render their services inadequately or not in a timely manner and/or that its customers fail to fulfil their obligations to the Group. Suppliers, contractual partners and/or customers may also become insolvent during their engagement or business relationship. Erroneous or default deliveries by suppliers may in turn cause, *inter alia*, additional costs, delays or defaults in the Group's deliveries to its customers.

There is also a risk that the Group is not able to link together all liabilities between its suppliers and customers. Hence, there is a risk that the Group's exposure towards its customers is not adequately secured in the supply agreements. Further, the Group may also not be able to link the length of the supply agreements and the customer agreements at each production plant. Should either of the supply or customer agreement expire prior to the other, the Group may be in breach of agreement. The materialisation of each of these risks could have an adverse effect on the Group's business, expenses, income and profitability.

The Group has entered into, and may in the future enter into, strategic co-operation agreements regarding, *inter alia*, the production, development and commercialisation of its products. The Group and its partners may from time to time have different opinions on how a co-operation shall be managed or how rights and duties should be allocated. Also, a disagreement or dispute including one or several partners could have a negative effect on the Group's business, expenses, profitability and future prospects.

The Issuer assess that the probability of the risk occurring is medium. If the risk would materialise, the Issuer assess the potential negative impact to be low.

1.1.6 Products and application development

The Group is dependent upon its ability to predict and adjust itself to potential changes to the gas and/or biogas market and develop new process applications and services and render such applications and services successfully within existing and new market segments, in order to protect and develop its competitive advantages. Further, the Group must also be able to improve its existing applications in order to stay competitive and to defend and grow its market share, especially as competition is expected to increase.

The Group has decided to primarily protect its know-how, through confidentiality obligations included in employment contracts and other relevant agreements. Unless the Group's processes, receipts and constructions etc. are protected by patents, competitors may be able to develop similar know-how or reverse engineer the Group's products, which may be facilitated should the Group not able to protect its know-how in a desired manner.

Research and development efforts of improved applications are costly and always entail a risk of unsuccessful commercialisation. In addition, there is a risk that the Group will not be successful in its attempts to preserve and develop its applications. If not successful in the aforementioned fields, this could have an adverse effect on the Group's operations, income, profitability and future prospects.

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be medium.

1.1.7 Market conditions, growth and profitability

The Group's future growth and profitability is dependent on a number of factors such as continued demand for biogas, waste management services and bio-fertilizers. The markets for these products and services are relatively small and both supply and

demand are highly influenced by political, environmental, financial and technical aspects. Therefore, the market for biogas, waste management services and bio-fertilizers may be volatile and may quickly shift. Hence, an adverse variation in these markets could take place resulting in lack of demand for the Group's products, which could have a negative effect on the Group's business, profitability and income.

The general market conditions and the demand may affect the price for biogas, waste management services and bio-fertilizers and it is important for the Group that an appropriate price level is upheld, making sure that Group's sales exceed costs for production. The Group's cost base includes cost of goods and services, such as cost for transportation, raw biogas, water, nutrition, chemicals, energy, organic materials and other components. A significant increase in the costs for supplies, decrease in price for the Group's products or tougher competition from other fuels such as natural gas, gasoline and diesel, could have a negative effect on the Group's business, expense, income, profitability and future prospects.

Changes in market conditions, negative macro-economic development and changes in trends, for example in terms electrification of vehicles or lower prices on competing fuels may lead to decreased demand for the Group's products. The ongoing outbreak of the novel coronavirus (COVID-19) has also led to governmental shutdowns of cities, borders and companies to close business operations. These restrictions and potential further restrictions have, and may have increased, adverse effect on the market conditions and may lead to a negative macro-economic development. A protracted low growth or economic recession may adversely affect the demand for the Group's products. The results of the Group may be affected by significant economic disruption and changes in the general market conditions, and there is a risk that the Group will not be able to adapt its business to a change in demand, which could have a material adverse effect on the Issuer's business, income, profitability and future prospects.

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be medium.

1.2 Risks related to the Group's financial situation

1.2.1 Liquidity and financing

Liquidity risk is defined as the risk of not being able to access liquid capital or undrawn lines of credits in order to meet payment obligations. Financing or refinancing risk refers to the risk that financing cannot be obtained when needed or renewed when debt falls due, or can only be obtained or renewed at considerably higher costs. The Group mainly finances its business with equity, bank loans, bonds, finance leasing and the Group's own cash flow. If the Group's financing arrangements are not extended it may lead to the Group lacking sufficient funds to fulfil its payment obligations, including under the Bonds, as they fall due.

Furthermore, the Group may in the future need to, completely or partially, bring in new financing, e.g. to finance upgrades, expansions, production of new plants, other unforeseen expenses or to refinance its debt outstanding debt under the Bonds. Such new- or refinancing is dependent on multiple factors, for example, circumstances on the financial market in general, the Group's creditworthiness and certain financial covenants and/or undertakings under the Terms and Conditions and the Super Senior RCF (as defined in clause 1.5.2 below) that need to be met for the Group to incur additional debt. The Group's access to external financing sources may therefore be limited completely or partially or only on less favourable terms. There is also a risk that the Group in the future could breach financial covenants which are grounds for early

prepayment or other obligations under credit or loan agreements due to the economic climate in general or disturbances on the capital and/or credit markets. If the Group fails to obtain necessary financing in the future, or if financing cannot be obtained on market conditions, it may have an adverse effect on the Group's financial position and lead to increased financing costs.

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be high.

1.2.2 Currency

The Group's accounting and functional currency is SEK. The Issuer has production plants in Norway and South Korea, with about 20 per cent of the Group's gross profits are generated in NOK and less than 10 per cent are generated in KRW. This may cause the Issuer to be exposed to greater risks from an accounting perspective, related to conversion of foreign subsidiaries' income statements and balance sheets into SEK. Increases and decreases in the Swedish currency in relation to other currencies may thus affect the consolidated financial statements even if the value has not changed in the local currency. The Group has and will continue to enter into agreements that are subject to payment in currencies other than SEK. The Issuer is consequently subject to risks related to exchange rate fluctuations, such as when the exchange rate changes from the time a contract is entered into until payment under the contract is made. The costs of exchanging currencies may also be significant. The Group has not protected itself against risks associated with foreign exchange rates and these risks may, if they arise, have an adverse effect on the Issuer's financial position and results.

The Issuer assess that the probability of the risk occurring is medium. If the risk would materialise, the Issuer assess the potential negative impact to be low.

1.2.3 Taxes and charges

Changes in legislation regarding company and tax reliefs for produced biogas, VAT, as well as other government charges and contributions, may affect the conditions for the Group's business activities. There is a risk that these charges and contributions will change in the future. Such changes may have a negative effect on the Group's operations, financial position and result. In order to be granted tax reliefs for produced biogas, the Group is obligated to attain certain sustainability criteria pertinent to the production of biogas. There is a risk that the Group's or its advisors' interpretation and application of laws, provisions, judicial practice has been, or will continue to be, incorrect or that such laws, provisions and practice will be changed, potentially with retroactive effect or that the Group, for any reason should be unable to attain certain sustainability criteria. If such an event should occur, or if the applicable tax rate would change, the Group's tax liabilities may increase and/or lead to sanctions by the tax authorities, which could have an adverse effect on the Group's business, earnings, financial position and future prospects.

The Group has accumulated tax loss carryforwards, which were estimated to amount to approximately SEK 532 million on 31 December 2020. In the future, the accumulated loss carryforwards could reduce any tax liability attributable to the profit made by the Group and, accordingly, reduce the corporate tax that would have arisen on any future profits. Tax loss carryforwards and the use of these are subject to extensive rules of limitation. The Group's possibilities to fully or partially utilise the accumulated loss carryforwards are dependent, in part, on factors including ownership changes within the Group. There is a risk that past or future ownership changes will affect the possibility to fully or partially utilise the accumulated loss carryforwards. The Group's future

possibilities to fully or partially utilise the accumulated loss carryforwards may also be affected by changes in the applicable tax legislation. If the loss carryforwards cannot be utilised to reduce tax on future profits, this would mean that the Group's tax expense will be higher, which could negatively impact the Group's future operations, financial position and earnings. Changes of ownership would, however, extinguish such negative interest expenses carried forward. The interest deduction limitation rules have an effect on the Group's operations, financial position and result.

The Group consists of Swedish companies holding more than 50 per cent of the shares in the foreign subsidiaries. The companies are thus associated and in principle covered by the Swedish rules concerning documentation of transfer prices on their internal transactions. There have been intra-group loans which require that the interest is set according to the arm's length principle towards the South Korean and Norwegian subsidiaries. In addition, Scandinavian Biogas Fuels AB offer services to the Norwegian subsidiaries and the price for the services shall also be set at arm's length. Due to the complexity of international transfer pricing models and different accepted pricing methods by various countries, it cannot be ruled out that the tax authorities in the countries where the Group has subsidiaries may question the models and transfer prices used within the Group.

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be low.

1.2.4 Dependency on subsidiaries

The Issuer is a holding company and holds no significant assets other than shares in its subsidiaries. The Group's operations are carried out by the Issuer's subsidiaries and a major part of the Issuer's assets and revenues therefore relate to or are derived from its subsidiaries. The Issuer's ability to make payments of interest on its debts and funding is subject to the ability of its subsidiaries to transfer available funds to it. Consequently, the Issuer is dependent on its subsidiaries to fulfil its financial obligations, including to make payments under the Bonds.

The Issuer's subsidiaries are distinct and legally separate entities in relation to the Issuer and besides guarantees entered into in relation to the Bonds and Super Senior RCF (as defined in clause 1.5.2 below), such subsidiaries have no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. Even if such funds would be made available for the Issuer, there is a risk that such funds are non-distributable, restricted or prohibited by legal and/or contractual requirements applicable to the respective subsidiary, including the relevant subsidiaries' financing arrangements. If the subsidiaries do not generate liquidity or are prevented from distributing funds to the Issuer, there is a risk that the Issuer needs to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. This could in turn have a material adverse effect on the Group's results and financial position.

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be medium.

1.3 Legal and regulatory risks

1.3.1 Governmental incentives and grants

Many of the Group's suppliers and customers are municipalities or state-owned entities. The Group may, provided that certain conditions are met, be granted governmental

subsidies for its projects. In the event of any government support granted on erroneous grounds, the Group may be obligated to repay that support. Hence, the Group's business is highly influenced by the political market. The supply and demand – as well as the level of interest – for biogas is therefore affected by the current political powers. Hence, a changing political commitment or interest, as well as modified tax rules, subsidies or considerations, could have a significant impact on the Group's business and results.

The governmental incentive schemes for the production and/or usage of renewable energy and fuel varies throughout the different countries in Europe. The reason for this may be e.g. variations in the political ambition and goals in these areas. The ways and means to accomplish such political ambitions differ and include, *inter alia*, taxation on energy and/emissions quota or reduction requirements, incentive schemes aimed at the production of raw material used in the relevant process or general performance-based regulation. Generous governmental incentive schemes for production of biogas in countries in which the Group does not operate, may provide unfair competitive advantages to the Group's competitors. To mitigate such competitive disadvantages in Sweden and to stimulate the production of biogas, an official report of the Swedish government has proposed that subsidies are introduced to support biogas production from manure, support upgrading of biogas and support liquification of biogas. There are no guarantees that such incentive schemes will be implemented in accordance with the proposed terms or at all. Should not appropriate incentive schemes be introduced in the countries where the Group operates or if more favourable incentive schemes are introduced in countries which the Group does not operate, it may have a negative effect on the Group's business, income and future prospects.

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be high.

1.3.2 Disputes and litigation

The Group may, as part of their ordinary business and investment activities, become involved in legal disputes. The Group may be required to pay significant amounts of damages and fees, and such expenses may not be covered in full or in part by provisions or insurance. Defending claims or lawsuits can also be expensive and time consuming, divert management resources, damage the Group's reputation and also cause regulatory inquiries. The Group is currently involved in the following three material legal disputes.

The Issuer's subsidiary Biokraft AS has an ongoing dispute with an EPC contractor (the "**Contractor**"), which was one of the Group's suppliers for the construction of the plant in Skogn, Norway. The Contractor has claimed additional compensation amounting to NOK 64 million for unforeseen variations (predominantly groundwork). Biokraft AS and the Contractor have, however, prior to the Contractor's claim entered into a settlement agreement regarding the ground condition at the site and such extra costs that would be incurred thereof. Consequently, the Group has disputed the Contractor's claims and argues that the claims are already covered by the settlement agreement. The Group has, however, reserved for NOK 5 million of the claims as increased investment costs in Biokraft AS, in accordance with generally accepted accounting principles.

Biokraft AS has also put forward counterclaims on the Contractor on liquidated damages and other minor claims, totalling approximately NOK 50 million in relation to the construction of the plant. Due to the above counterclaims, Biokraft AS has withheld

some undisputed expenses of a total of NOK 40 million to be used to set off against the counterclaims on the Contractor.

The Issuer's subsidiary Scandinavian Biogas Korea Co., Ltd. (Ulsan) has an ongoing dispute with Ulsan City concerning an agreement on investment in facilities for food waste treatment and sludge reduction. Since May 2010, Ulsan City has invoiced Scandinavian Biogas Korea Co., Ltd. (Ulsan) an environmental fee. However, this fee includes a component which, according to Scandinavian Biogas Korea Co., Ltd. (Ulsan), should be borne by Ulsan City. Payment of all invoices for the environmental fee has been withheld since 1 January 2017 and the outstanding invoices amount to KRW 3.075 million (approx. SEK 25 million) as per 31 March 2021, but are accounted for in the Group's accounts. The total nominal value of the disputed service costs is estimated at around SEK 80 million for the entire contract period (15 years), subject to annual food waste volumes, prices, and exchange rates. Annual service costs amount to around SEK 5 million.

The possible negative outcome of current and future disputes could negatively affect the Group's business, expenses, results and financial position. Defending claims or lawsuits can be expensive and time consuming, divert management resources, damage the Group's reputation and cause regulatory inquiries. Further, the Group might be involved in other disputes or become subject to other litigation in the future, which could negatively affect the Group's business, expenses, results and financial position.

The Issuer assess that the probability of the risk occurring is high. If the risk would materialise, the Issuer assess the potential negative impact to be medium.

1.3.3 Environmental permits

The Group is dependent on receiving necessary environmental permits in order to conduct its business and to realise upgrades, expansions and new projects. The Group cannot receive required permits prior to commencing planning and negotiations of new projects or extensions. Hence, there is a risk that the Group will incur costs upon initiating a new investment if the necessary permits are not received at a later stage. Further, should the Group, permanently or temporarily, lose or not be able to renew any required permit, due to regulatory non-compliance, it could lead to delays, production stops and additional costs in order to obtain such permit. Hence, inability to obtain or a withdrawal of necessary permits and approvals for its existing and future production could delay or have other material negative effect on the Group's activities and could adversely affect the business and financial position of the Group.

The Issuer assess that the probability of the risk occurring is medium. If the risk would materialise, the Issuer assess the potential negative impact to be medium.

1.3.4 Regulations, standards and health and safety regulations

The Group and its growth are affected by various legislations, regulations and standards, including, *inter alia*, product safety regulations, environmental regulations, tax regulations, gas standards and employment legislation. Hence, failure to comply with such regulations or standards may result in loss of business, production stops and large damages and fees which may have a negative effect on the Group's financial position and results. Unforeseen problems with the quality of the products could harm the Group's brand and the relationship with its customers, which could negatively affect the Group's business, results and financial position.

Further, amendments or restatements of laws, regulations and standards, leading to stricter requirements and changed conditions regarding tax, permits, product

specifications, safety and health or environment, such as restrictions on indirect land use change, or a development to a stricter implementation and application by the authorities of existing laws and regulations could have several negative implications for the Group. Such changes may require that the Group makes further investments, with increased costs and other commitments for the Group as a result. Such changes may also imply that certain of the Group's products and applications may become obsolete and could also limit or obstruct the Group's business.

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be medium.

1.3.5 Environment

The Group's business includes risks associated with the owning and running of industrial properties. The Group is exposed to risks of liability under e.g. environmental laws and regulations due to the production, storage, disposal and sale of materials that can cause contamination if released into the environment (e.g. slip of methane gas). Compliance with environmental laws involves cost of the manufacturing, cost of registration/approval requirements, and storage of products. The Group may furthermore incur substantial costs, including fines, damages, criminal or civil sanctions and remediation costs for violations arising under environmental laws. In addition, the discovery of contamination arising from historical industrial operations at some of the Group's former, present and future properties may expose the Group to clean-up obligations and other damages. Compliance with environmental laws and liability arising in connection with any personal injuries or damages, as well as damages to the environment, would have a material negative effect on the Group's business and result.

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be medium.

1.4 **Risks related to the nature of the Bonds**

1.4.1 Credit risk towards the Group and ability to service debt

Investors in the Bonds carry a credit risk relating to the Issuer and the Group. Investors' ability to receive payment under the Terms and Conditions is therefore dependent on the Group's Financial Position. If the Group's Financial Position deteriorates it is likely that the credit risk associated with the Bonds will increase since the risk that the Issuer cannot fulfil its payment obligations under the Bonds increases. The Group's Financial Position is affected by numerous risk factors, some of which have been outlined above. An increased credit risk could result in the market pricing the Bonds with a higher risk premium, which would likely adversely affect the market value of the Bonds. It may also affect the Group's possibilities to receive debt financing at the maturity of the Bonds which may negatively affect the Issuer's ability to repay the Bonds.

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

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put options) upon the occurrence of a Change of Control Event or a Listing Failure Event. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which would adversely affect the Issuer, e.g. by causing insolvency or an

event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be medium.

1.4.2 Insolvency of subsidiaries and structural subordination

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries.

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. There is a risk that the Issuer and its assets would not be protected from actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

The Issuer and/or any company within the Group may incur additional debt, provided that such debt constitutes Permitted Debt pursuant to the Terms and Conditions and provide additional security for such indebtedness (provided that such security constitutes Permitted Security pursuant to the Terms and Conditions). Incurring such additional indebtedness and the provision of security may reduce the amount (if any) recoverable by the Bondholders if the Issuer is subject to any dissolution, winding-up, liquidation, restructuring, administrative or other bankruptcy or insolvency proceedings.

Furthermore, and as part of the Transaction Security for the Bonds, security will be provided by the Issuer and certain subsidiaries over, *inter alia*, the shares in certain of the Issuer's subsidiaries, certain intercompany loans, business mortgages and real property. Such Transaction Security may, in the future, and subject to the terms of the Intercreditor Agreement, constitute security under other debt permitted pursuant to the Terms and Conditions, such as any Hedging Obligations and New Debt. Defaults by, or the insolvency of, such subsidiaries of the Issuer may result in that such security being enforced and may trigger the occurrence of cross defaults in relation to other borrowings of the Group. This could have a material adverse effect on the Group's Financial Position as well as the Bondholders' recovery under the Bonds.

Further, the Group operates in several jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution, reorganisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy laws other than those of Sweden could apply. The outcome of insolvency proceedings in foreign jurisdictions could have an adverse effect on the potential recovery in such proceedings.

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be medium.

1.4.3 Green Bonds

The Bonds are defined as green Bonds according to the Issuer's green financing framework (the "**Green Financing Framework**") dated as of June 2020. The Green Financing Framework, as well as market practice for green bonds, may be amended and develop after the first issue date, thus affecting any of the requirements applicable to the Issuer in respect of any Subsequent Bonds. Amendments to the Green Financing

Framework after the date the Bonds are issued will not affect the conditions applicable to the Bonds issued as at their issue date. The Issuer's failure to comply with the Green Financing Framework does not constitute an event of default under the Terms and Conditions and would not permit bondholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Green Financing Framework. Hence, there is a risk that expectations of investors, insofar such expectations are related to the compliance with the Green Financing Framework, are not met. Changes in the Green Financing Framework may imply adverse consequences for an investor, who is subject to specific criteria for managing green bonds, if the Bonds no longer meet such criteria. Thus, there is a risk that non-compliance with and/or any changes to, the Green Financing Framework may result in decreased interest from investors which may have an adverse effect on the market value of the Bonds.

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be low.

1.5 Risks related to the Transaction Security and the Guarantee

1.5.1 Transaction Security

The Bonds constitute direct, unconditional, secured and unsubordinated obligations (other than in respect of enforcement of Transaction Security) of the Issuer. This means that in the event of bankruptcy, re-organisation or winding-up of the Issuer, the Bondholders normally receive payment after any priority creditors have been fully paid to the extent that the Bondholders' claim is not secured and settled by the enforcement proceeds from the Transaction Security. Pursuant to the Terms and Conditions, certain Group Companies shall provide guarantees to the Security Agent on behalf of the Bondholders to secure the Issuer's obligations under the Bonds.

There is a risk that the Transaction Security may not be enforceable (as a whole or in part) in the event of a default of the Issuer, which may limit the recovery of the Bondholders. The Transaction Security may be unenforceable if (or to the extent), the granting of the security would contravene mandatory applicable legislation including financial assistance or corporate benefit restrictions. Furthermore, the Transaction Security may be limited in value, *inter alia*, to avoid a breach of mandatory applicable legislation protecting debtors and creditors generally, including restrictions on hardening periods, corporate benefit and financial assistance restrictions. Such limitations may give an insolvency receiver or other creditors a right to challenge or void the Transaction Security.

Under the Terms and Conditions, the Issuer is permitted to dilute its ownership by way of new issuance of shares or dispose of up to 25 per cent of the shares in its subsidiary Mönsterås Biogasproduktion AB ("**Mönsterås**"). The shares in Mönsterås will be pledged as part of the Transaction Security. There is hence a risk that shares subject to Transaction Security will be disposed of with the result that the Secured Parties may only have security over shares representing 75 per cent of the total number of shares in Mönsterås. As a result, the Secured Parties may not recover full or any value in the case of an enforcement sale of such pledged shares. In addition, Mönsterås is a Guarantor and should Mönsterås no longer be a wholly owned subsidiary of the Issuer due to a permitted disposal of shares or other dilution of ownership, the guarantees provided by Mönsterås may be limited due to mandatory applicable legislation.

If a subsidiary that has provided a guarantee or the shares of which have been pledged in favour of the Secured Parties, is subject to bankruptcy or insolvency proceedings, the

value of such shares may be limited since all of that subsidiary's obligations must first be satisfied.

There is no guarantee that the value of the assets covered by Transaction Security will at all times cover the outstanding claims of the Bondholders.

The Issuer assess that the probability of the risk occurring is medium. If the risk would materialise, the Issuer assess the potential negative impact to be high.

1.5.2 Shared Transaction Security and Guarantees

The Issuer has entered into a super senior revolving credit facility (the "**Super Senior RCF**") in an initial amount of up to SEK 300 million for the purpose of financing the Group's capital expenditure and for general corporate purposes. The Transaction Security and the Guarantees are shared between the Bondholders, any hedge counterparty (if any), any new debt creditor and the lender under the Super Senior RCF pursuant to the Intercreditor Agreement.

The Bondholders and the other Secured Parties are represented by the Security Agent in all matters relating to the Transaction Security. The Security Agent will only take enforcement instructions from the Secured Parties and no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take enforcement action. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations under or in relation to the Intercreditor Agreement, the Transaction Security or the Guarantees. There is also a risk that in case of a consultation period occurring due to conflicting enforcement instructions, actions are not taken in a timely manner or are taken in a manner that is detrimental to the Bondholders or any other Secured Party.

If an event of default is continuing under the Super Senior RCF, the creditors under the Super Senior RCF have, under certain circumstances (as set out in the Intercreditor Agreement), the right to notify the Issuer, upon the receipt of which, the Issuer may not make any payment of principal or interest in respect of the Bonds.

The Bondholders will receive proceeds from an enforcement of the Transaction Security and the Guarantees only after the obligations of other Secured Parties secured on a super senior basis have been repaid in full.

If the proceeds of an enforcement sale are not sufficient to repay all amounts due on or in respect of the Bonds, the Bondholders will only have an unsecured claim against the remaining assets (if any).

The Issuer assess that the probability of the risk occurring is low. If the risk would materialise, the Issuer assess the potential negative impact to be medium.

1.6 **Risks related to the admission of the Bonds to trading on a regulated market**

Pursuant to the Terms and Conditions, the Issuer has undertaken to list the Bonds on Nasdaq Stockholm, or any other regulated market (as defined in Directive 2014/65/EU on markets in financial instruments) in Sweden, within 60 days after the First Issue Date after a prospectus for the Bonds has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*), but shall use its best efforts to procure that the Bonds are admitted to trading within 30 calendar days after the First Issue Date.

There is a risk that the Bonds will not be admitted to trading within the aforementioned time frame, or at all. If the Issuer fails to procure listing of the Bonds in accordance with applicable laws regulating investment savings accounts (*ISK or IS-konto*), investors holding Bonds on such investment savings account will no longer be able to hold the

Bonds on such account, thus affecting such Investor's tax situation. If the Issuer fails to admit the Bonds to trading within 60 calendar days, Bondholders may request that Bonds are repurchased, which could adversely affect the secondary trading of the Bonds.

There is a risk that active trading in the Bonds may not always occur and there is 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 will not exist or cannot be maintained, it may result in Bondholders being unable to sell their Bonds when they wish to or at a price that allows for a profit comparable to similar investments with an existing and functioning secondary market or can only sell their Bonds at a loss. Thus, there is a risk that lack of liquidity in the market may have an adverse effect on the market value of the Bonds.

There is also a risk that it may be difficult or impossible to sell the Bonds due to price fluctuations, close-down of the relevant market or trade restrictions imposed on the market or certain participants in the market.

The Issuer assess that the probability of the risk occurring is medium. If the risk would materialise, the Issuer assess the potential negative impact to be medium.

2 STATEMENT OF RESPONSIBILITY

The issuance of the Bonds on 8 June 2021 was authorised by resolutions taken by the Board of Directors of the Issuer on 4 June 2021.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**SFSA**”) as the competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”). The SFSA only approves this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor an endorsement of the quality of the Bonds. Investors in the Bonds should make their own assessment as to the suitability of investing in the Bonds.

The Issuer is responsible for the content of this Prospectus and has taken all reasonable precautions to ensure that, as far as the Issuer is aware, the information in this Prospectus accords with the facts and contains no omission likely to affect its import. To the extent prescribed by law, the Board of Directors of the Issuer is also responsible for the content of this Prospectus. The Board of Directors has taken all reasonable care to ensure that the information in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Any information in this Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

On 29 June 2021

Scandinavian Biogas Fuels International AB (publ)

The Board of Directors

3 THE BONDS IN BRIEF

3.1 The Bonds

Issuer	Scandinavian Biogas Fuels International AB (publ), reg. no. 556528-4733.
Bond Issue	SEK 700,000,000.
Nominal Amount	The nominal amount of each Bond is SEK 1,250,000.
First Issue Date	8 June 2021.
Final Maturity Date	8 June 2026.
Status and nature of the Bonds	<p>The Bonds are debt instruments (<i>skuldförbindelser</i>) of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act (<i>lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>). Each in the Nominal Amount and issued by the Issuer on the terms set out in the Terms and Conditions.</p> <p>Subject to the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer. The payment obligations under the Bonds shall at all times rank at least <i>pari passu</i> with all its other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them, except for the obligations under the Super Senior Debt which shall rank prior to the Bonds in accordance with the Intercreditor Agreement.</p>
ISIN	SE0015812441.
CSD	The Bonds are held in the account-based system of the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden.
Currency	The Bonds are denominated in SEK.
Interest Rate	The Bonds shall carry interest at a floating rate of STIBOR (3 months) plus 6.00 per cent, <i>per annum</i> , with quarterly interest payments in arrear. There shall be no STIBOR floor.
Interest Payment Dates	Interest will be payable quarterly in arrear on 8 March, 8 June, 8 September and 8 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment

	<p>Date on 8 September 2021 and the last Interest Payment Date being the Final Maturity Date (or any Redemption Date prior thereto)).</p> <p>Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of principal or interest in respect of the Bonds shall be made to the Bondholders. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to Clause 8.4 of the Terms and Conditions. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default.</p>
STIBOR	<p>STIBOR means:</p> <ul style="list-style-type: none"> a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility (or the replacing administrator or calculation agent) for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Thomson Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day; b) if no such rate as set out in paragraph a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11.00 a.m. on the Quotation Day; c) if no rate is available for the relevant Interest Period pursuant to paragraph a) and/or b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by 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 is available for the relevant Interest Period pursuant to paragraphs a) and b) above and no quotation is

	<p>available pursuant to paragraph c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period.</p>
Selling/transfer Restrictions	<p>The Bonds are freely transferrable.</p> <p>Bondholders may however be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.</p> <p>The Bonds have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.</p>
Use of benchmark	<p>Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being the Swedish Financial Benchmark Facility) does not appear in the register of the administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).</p>

3.2 General

Resolutions, authorisations and approvals	<p>The Issuer's Board of Directors resolved to issue the Bonds on 4 June 2021.</p>
Ranking of the Guarantee	<p>The Guarantee ranks at least <i>pari passu</i> with all of each relevant Guarantor's other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.</p>
General Undertakings	<p>The Terms and Conditions contain a number of undertakings which restrict the ability of the Issuer and the Group, including, <i>inter alia</i>:</p> <ul style="list-style-type: none"> a) restrictions on paying dividends or similar distributions; b) restrictions on making any substantial changes to the general nature of the business of the Group;

	<p>c) restrictions on disposal of certain assets;</p> <p>d) restrictions on the incurrence of certain new Financial Indebtedness (other than Permitted Debt); and</p> <p>e) a negative pledge restricting the granting of security.</p>
Use of proceeds	<p>The proceeds from the Bonds (being the “Proceeds”) shall initially be deposited in the Escrow Account. Following disbursement from the Escrow Account, the Proceeds of the Bond Issue shall be applied in accordance with the principles set out in the Issuer’s Green Financing Framework dated as of June 2020, including refinancing of the Existing Financing. The principles include finance or refinance of, in whole or part, investments by the Issuer that promote the conversion to a fossil free, circular and sustainable society. The Green Financing Framework is available at the Issuer’s head office in paper format during the validity of this Prospectus and also available in electronic format at the Issuer’s website, www.scandinavianbiogas.com.</p> <p>In the event of a Conditions Precedent Failure, the Issuer shall redeem the Bonds at a price equal to 100 per cent of the Nominal Amount (together with accrued but unpaid interest). The amount standing to the credit of the Escrow Account shall be applied by the Agent towards redemption of the Bonds in whole.</p>
Listing	<p>An application will be made to list the Bonds on the sustainable bond list of Nasdaq Stockholm (Regulated Market). The number of Bonds being admitted to trading if the application is approved by Nasdaq Stockholm is 560.</p>
Representation of the Bondholders	<p>Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent’s office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, as well as at the Agent’s website, www.nordictrustee.com, and at the Issuer’s website, www.scandinavianbiogas.com.</p>
Quorum and majority requirements	<p>Quorum at a Bondholders’ meeting exists only if Bondholders representing at least 20.00 per cent, in case of a majority decision and 50.00 per cent, in case of a decision requiring qualified</p>

	<p>majority, of the aggregate Adjusted Nominal Amount attend the Bondholders' meeting in due order. Bonds held by any Group Company or any of their Affiliates shall not be considered when calculating whether the necessary majority or quorum has been achieved and shall not carry any voting right. The resolution of the Bondholders shall be in accordance with the opinion held by the majority of the Adjusted Nominal Amount of the Bonds represented at the meeting. In respect of certain matters, a qualified majority of at least two-thirds of the Bonds represented at the meeting is required for a resolution to be passed. If the quorum requirement has not been met, no quorum requirement applies in the second meeting.</p>
Time-bar	<p>a) The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three 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.</p> <p>b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (<i>preskriptionslag (1981:130)</i>), a new limitation period of ten years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.</p>
Governing law	The Bonds are governed by Swedish law.
Risk factors	Investing in the Bonds involves substantial risks and prospective investors should refer to section 1 (<i>Risk factors</i>) for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.
3.3 Call options	
Voluntary partial redemption	The Issuer may redeem an amount not exceeding ten (10) per cent of the aggregate Nominal Amount per the First Issue Date on one

	<p>occasion following the First Issue Date, at a price per Bond equal to the higher of (a) 102 per cent. of the Nominal Amount and (b) the price set out under the heading “<i>Voluntary total redemption (call option)</i>” below for the relevant period in which the partial redemption occurs, together with any accrued but unpaid interest on the redeemed amount. Partial redemption shall reduce the Nominal Amount of each Bond pro rata (in each case rounded down to the nearest SEK 1,000).</p>
<p>Voluntary total redemption (call option)</p>	<p>The Issuer may redeem all, but not some only, of the outstanding Bonds in full:</p> <ul style="list-style-type: none"> a) any time from and including the First Call Date to, but excluding, the first Business Day falling 42 months after the First Issue Date at an amount per Bond equal to 102.40 per cent of the Nominal Amount, together with accrued but unpaid interest; b) any time from and including the first Business Day falling 42 months after the First Issue Date to, but excluding, the first Business Day falling 48 months after the First Issue Date at an amount per Bond equal to 101.80 per cent of the Nominal Amount, together with accrued but unpaid interest; c) any time from and including the first Business Day falling 48 months after the First Issue Date to, but excluding, the first Business Day falling 54 months after the First Issue Date at an amount per Bond equal to 101.20 per cent of the Nominal Amount, together with accrued but unpaid interest; and d) at any time from and including the first Business Day falling 54 months after the First Issue Date up to (but excluding) the Final Redemption Date, at an amount per Bond equal to 100.60 per cent of the Nominal Amount, together with accrued but unpaid interest, or 100 per cent of the Nominal Amount provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).
<p>Early redemption due to illegality (call option)</p>	<p>The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to 100 per cent of the Nominal Amount, together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.</p> <p>The Issuer shall give notice of a redemption pursuant to the preceding paragraph no later than 20 Business Days after having</p>

received actual knowledge of any event specified therein (after which time period such right shall lapse).

3.4 Put option

<p>Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)</p>	<p>Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event or the Listing Failure Event (after which time period such rights lapse). For the avoidance of doubt, the time period specified above may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event (as applicable).</p> <p>The Redemption Date must fall no later than 40 Business Days after the end of the period of 20 Business Days referred to above.</p> <p>The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. Any Bonds repurchased by the Issuer pursuant to this paragraph may at the Issuer’s discretion be retained or sold. Bonds repurchased by the Issuer may not be cancelled (unless all Bonds are repurchased or in conjunction with a refinancing of all Bonds).</p> <p>The Issuer shall not be required to repurchase any Bonds pursuant to this paragraph, if a third party in connection with the occurrence of a Change of Control Event or Listing Failure Event, as the case may be, offers to purchase the Bonds in the manner and on the terms set out in this paragraph (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer.</p>
<p>Change of Control Event</p>	<p>Change of Control Event means delisting of the shares in the Issuer or the occurrence of an event or series of events whereby one or more persons acting together, acquire control over the Issuer and where “control” means a) acquiring or controlling, directly or indirectly, more than 50 per cent of the voting shares of the Issuer, or b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the Board of Directors of the Issuer.</p>
<p>Listing Failure Event</p>	<p>Listing Failure Event means that:</p> <p>a) the Bonds are not admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated</p>

Market) within 60 days from (and excluding) the First Issue Date; and

- b) following a successful listing and subsequent de-listing of the Bonds from the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) the Bonds are not re-listed on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) by the date falling 30 calendar days from the date of the de-listing.

4 DESCRIPTION OF THE GROUP

4.1 Scandinavian Biogas Fuels International AB (publ)

Legal and commercial name and registration number	Scandinavian Biogas Fuels International AB (publ), reg.no 556528-4733.
LEI-code	549300VWBIVTYSH87870.
Date and place of registration	28 December 1995, Swedish Companies Registration Office.
Date of incorporation	15 December 1995.
Legal form	Swedish public limited liability company.
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (<i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (<i>årsredovisningslagen (1995:1554)</i>).
Registered office	Stockholm, Sweden.
Head office and visiting address	Holländargatan 21 A, 111 60 Stockholm, Sweden.
Phone number	+46 (0)8 503 872 20.
Website	www.scandinavianbiogas.com (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference in this Prospectus).
Objectives in the articles of association	The Issuer shall directly or indirectly, in an international market, produce and distribute biogas. The Issuer's business object is also to, on a commercial basis carry out research, development and spreading of knowledge in the field of biogas production, and thereby engage in associable activities compatible therewith.

4.2 Scandinavian Biogas Fuels AB (Guarantor)

Legal and commercial name and registration number	Scandinavian Biogas Fuels AB, reg. no. 556691-9196.
LEI-code	No LEI-code has been issued.

Date and place of registration	29 November 2005, Swedish Companies Registration Office.
Date of incorporation	11 November 2005.
Legal form	Swedish limited liability company.
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (<i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (<i>årsredovisningslagen (1995:1554)</i>).
Registered office	Stockholm, Sweden.
Head office and visiting address	Holländargatan 21 A, 111 60 Stockholm, Sweden.
Phone number	+46 (0)8 503 872 20.
Website	www.scandinavianbiogas.com (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference in this Prospectus).
Objectives in the articles of association	The Guarantor shall, in an international market, produce and distribute biogas and biogas diesel, and, on a commercial basis, carry out research, development and spreading of knowledge in the field of biogas production, and thereby engage in associable activities compatible therewith.

4.3 Scandinavian Biogas Sweden AB (Guarantor)

Legal and commercial name and registration number	Scandinavian Biogas Sweden AB, reg. no. 556807-2986.
LEI-code	No LEI-code has been issued.
Date and place of registration	4 May 2010, Swedish Companies Registration Office.
Date of incorporation	28 April 2010.
Legal form	Swedish limited liability company.
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under

	the laws of Sweden including, but not limited to, the Swedish Companies Act (<i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (<i>årsredovisningslagen (1995:1554)</i>).
Registered office	Stockholm, Sweden.
Head office and visiting address	Holländargatan 21 A, 111 60 Stockholm, Sweden.
Phone number	+46 (0)8 503 872 20
Website	www.scandinavianbiogas.com (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference in this Prospectus).
Objectives in the articles of association	The Guarantor shall, in an international market, produce and distribute biogas, and, on a commercial basis, carry out research, development and spreading of knowledge in the field of biogas production, and thereby engage in associable activities compatible therewith.

4.4 Scandinavian Biogas Fuels i Varberg AB (Guarantor)

Legal and commercial name and registration number	Scandinavian Biogas Fuels i Varberg AB, reg. no. 556748-8357.
LEI-code	No LEI-code has been issued.
Date and place of registration	11 January 2008, Swedish Companies Registration Office.
Date of incorporation	23 November 2007.
Legal form	Swedish limited liability company.
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (<i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (<i>årsredovisningslagen (1995:1554)</i>).
Registered office	Varberg, Sweden.
Head office and visiting address	Holländargatan 21 A, 111 60 Stockholm, Sweden.
Phone number	+46 (0)8 503 872 20.

Website	www.scandinavianbiogas.com (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference in this Prospectus).
Objectives in the articles of association	The Guarantor shall produce and distribute biogas, provide services and products for digestion of sludge, all within the framework of the Guarantor's collaborations with treatment plants in Sweden, and thereby engage in associable activities compatible therewith.

4.5 Mönsterås Biogasproduktion AB (Guarantor)

Legal and commercial name and registration number	Mönsterås Biogasproduktion AB, reg. no. 559148-3168.
LEI-code	No LEI-code has been issued.
Date and place of registration	6 February 2018, Swedish Companies Registration Office.
Date of incorporation	24 January 2018.
Legal form	Swedish limited liability company.
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (<i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (<i>årsredovisningslagen (1995:1554)</i>).
Registered office	Stockholm, Sweden
Head office and visiting address	Holländargatan 21 A, 111 60 Stockholm, Sweden.
Phone number	+46 (0)8 503 872 20.
Website	www.scandinavianbiogas.com (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference in this Prospectus).
Objectives in the articles of association	The Guarantor shall produce and distribute biogas and bio-fertilizer, and thereby engage in associable activities compatible therewith.

4.6 Scandinavian Biogas Stockholm AB (Guarantor)

Legal and commercial name and registration number	Scandinavian Biogas Stockholm AB, reg. no. 556489-7899.
LEI-code	No LEI-code has been issued.
Date and place of registration	20 July 1994, Swedish Companies Registration Office.
Date of incorporation	9 May 1994.
Legal form	Swedish limited liability company.
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (<i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (<i>årsredovisningslagen (1995:1554)</i>).
Registered office	Stockholm, Sweden.
Head office and visiting address	Holländargatan 21 A, 111 60 Stockholm, Sweden.
Phone number	+46 (0)8 503 872 20.
Website	www.scandinavianbiogas.com (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference in this Prospectus).
Objectives in the articles of association	The Guarantor's operations include production of and trade in biogas for supply to vehicles. The Guarantor also works for research and development regarding biogas production, vehicle gas and gas supply, as well as activities compatible therewith.

4.7 Scandinavian Biogas Södertörn AB (Guarantor)

Legal and commercial name and registration number	Scandinavian Biogas Södertörn AB, reg. no. 556712-1735.
LEI-code	No LEI-code has been issued.
Date and place of registration	3 October 2006, Swedish Companies Registration Office.
Date of incorporation	1 September 2006.

Legal form	Swedish limited liability company.
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (<i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (<i>årsredovisningslagen (1995:1554)</i>).
Registered office	Stockholm, Sweden.
Head office and visiting address	Holländargatan 21 A, 111 60 Stockholm, Sweden.
Phone number	+46 (0)8 503 872 20.
Website	www.scandinavianbiogas.com (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference in this Prospectus).
Objectives in the articles of association	The Guarantor shall, in an international market, produce and distribute biogas, and, on a commercial basis, carry out research, development and spreading of knowledge in the field of biogas production, and thereby engage in associable activities compatible therewith.

4.8 Ekdalens Biotransporter AB (Guarantor)

Legal and commercial name and registration number	Ekdalens Biotransporter AB, reg. no. 556742-8783.
LEI-code	No LEI-code has been issued.
Date and place of registration	14 November 2007, Swedish Companies Registration Office.
Date of incorporation	7 November 2007.
Legal form	Swedish limited liability company.
Jurisdiction and laws	The Guarantor is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (<i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (<i>årsredovisningslagen (1995:1554)</i>).

Registered office	Helsingborg, Sweden.
Head office and visiting address	Gruvgatan 32, 265 50 Nyvång, Sweden.
Phone number	+46 (0) 422-97292.
Website	www.ekdalen.com (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference in this Prospectus).
Objectives in the articles of association	The Guarantor shall conduct transport operations as well as activities compatible therewith.

4.9 Biokraft Holding AS (Guarantor)

Legal and commercial name and registration number	Biokraft Holding AS, reg. no. 916 683 405.
LEI-code	No LEI-code has been issued.
Date and place of registration	4 February 2016, Norwegian Companies Registration Office.
Date of incorporation	28 January 2016.
Legal form	Norwegian limited liability company.
Jurisdiction and laws	The Guarantor is registered with the Norwegian Companies Registration Office and operates under the laws of Norway including, but not limited to, the Norwegian Companies Act (<i>lov om aksjeselskaper</i>) and the Norwegian Annual Accounts Act (<i>lov om årsregnskap</i>).
Registered office	Trondheim, Norway.
Head office and visiting address	Beddingen 8, 4 etg. (Solsiden), 7042 Trondheim, Norway.
Phone number	+47 915 52 999.
Website	www.biokraft.no (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference in this Prospectus).
Objectives in the articles of association	Ownership in other companies and businesses and everything related thereto.

4.10 Biokraft AS (Guarantor)

Legal and commercial name and registration number	Biokraft AS, reg. no. 894 625 902.
LEI-code	No LEI-code has been issued.
Date and place of registration	13 October 2009, Norwegian Companies Registration Office.
Date of incorporation	28 September 2009.
Legal form	Norwegian limited liability company.
Jurisdiction and laws	The Guarantor is registered with the Norwegian Companies Registration Office and operates under the laws of Norway including, but not limited to, the Norwegian Companies Act (<i>lov om aksjeselskaper</i>) and the Norwegian Annual Accounts Act (<i>lov om årsregnskap</i>).
Registered office	Trondheim, Norway.
Head office and visiting address	Beddingen 8, 4 etg. (Solsiden), 7042 Trondheim, Norway.
Phone number	+47 915 52 999.
Website	www.biokraft.no (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference in this Prospectus).
Objectives in the articles of association	The Guarantor's objective is to develop, construct, operate and own technology, systems and facilities for the production of bio energy and associated products, including participate in businesses with related activities.

4.11 History and development

2005	Scandinavian Biogas was founded in 2005.
2007	15 years collaboration agreement with Ulsan City, South Korea (start 2011).
2009	Göran Persson was appointed Chairman.

2010	Two reactors were deployed at Ulsan, South Korea. Bromma and Henriksdal facilities acquired from Stockholm Vatten.
2013	Ulsan was named most efficient facility in South Korea.
2014	Collaboration agreement was signed with SRV återvinning AB for the production facility in Södertörn. 25 years sale and lease back agreement signed with Stockholm Vatten with extension of the production facility. A significant tender contract won with SL (Scandinavian Biogas now supplies over 200 busses including the old contracts).
2015	The plant in Södertörn was established.
2016	A majority stake in Biokraft AS (Skogn, Norway) was acquired. The extension of the Henriksdal plant was completed.
2017	The Södertörn plant was granted a new permit to treat 260,000 tonnes of organic waste (previously 50,000 tonnes). Granted certification for bio-fertilizer (SPCR 120).
2018	First delivery from the world's largest liquid biogas plant in Skogn, Norway. Agreement with Mönsterås Biogas AB to develop large scale facility (140 GWh).
2019	Signed 7.5 years delivery agreement of liquid biogas between Biokraft AS and Hurtigruten.
2020	Granted certification for all bio-fertilizer in Södertörn (SPCR). Acquired Ekdalens Biotransporter AB, a company in the logistic sector, primarily focused on specialized transports such as industrial organic waste and manure transports to biogas plants and bio-fertilizer transports from biogas plants to major farming areas in the south of Sweden. Acquired approximately 47 per cent of the shares in Biokraft Holding AS, increasing the Issuer's ownership to approximately 97 per cent Shares listed on Nasdaq First North Premier Growth Market Stockholm.
2021	Klimatklivet granted Scandinavian Biogas SEK 135 million in investment grants. Maintenance work in Norway has been completed and the Skogn plant has been fully operational since the beginning of February. The Swedish Board of Agriculture confirmed in early 2021 that the total biogas subsidy scheme will amount to SEK 200 million for the year, with applications accepted from April through December 2021. Anders Bengtsson was appointed Chairman. The Board has decided to start the expansion of the Norwegian liquid biogas plant (LBG) in Skogn, outside Trondheim. Scandinavian Biogas has mandated Nordea as sole financial advisor to evaluate its debt financing options.

4.12 Business and operations

4.12.1 The Issuer

The Issuer sells renewable energy based on compressed biogas (CBG) and liquid biogas (LBG), as well as several related services. A fundamental part of the Issuer's strategic focus is the development of methods and services to improve biogas and bio-fertilizer production efficiency for established as well as new types of waste. The main feedstocks currently used are wastewater sludge, food waste, salmon farming waste, and residues from industrial processes. The Issuer's main products are biogas used in heat production, upgraded and liquid biogas used as vehicle fuel, and bio-fertilizer as a substitute for artificial fertilizer. The Issuer's focus is on Nordic markets.

The Issuer's operations are conducted through, and all revenues emanates from, its operational subsidiaries. The Issuer is dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

4.12.2 Scandinavian Biogas Fuels AB

Scandinavian Biogas Fuels AB serves as a service company to the Group and also designs biogas facilities, with a primary focus on optimising production and conducting research in the biogas field.

4.12.3 Scandinavian Biogas Sweden AB

Scandinavian Biogas Sweden AB serves as the Group's purchasing company for substrates, which are then sold on to Scandinavian Biogas Stockholm AB and Scandinavian Biogas Södertörn AB.

4.12.4 Scandinavian Biogas Fuels i Varberg AB

Currently no active operations.

4.12.5 Mönsterås Biogasproduktion AB

Mönsterås Biogasproduktion AB is a joint development company between Scandinavian Biogas and Mönsterås Biogas AB, which operates a manure-based full-scale plant for the production of biogas and bio-fertilizer.

4.12.6 Scandinavian Biogas Stockholm AB

Scandinavian Biogas Stockholm AB's operations comprise of the production and trade of upgraded biogas. Scandinavian Biogas Stockholm AB operates two facilities that produce biogas, Henriksdal and Bromma.

4.12.7 Scandinavian Biogas Södertörn AB

Scandinavian Biogas Södertörn AB and Scandinavian Biogas Recycling AB work in close collaboration, with their overall business encompassing the entire biogas production process. Scandinavian Biogas Recycling AB is responsible for pre-treatment and Scandinavian Biogas Södertörn AB for the digestion, upgrading, and management of digestate.

4.12.8 Ekdalens Biotransporter AB

Ekdalens Biotransporter AB provides transport and other services, with a focus on manure and bio-substrate transports to and from biogas plants in southern Sweden and on large animal farms.

4.12.9 Biokraft Holding AS

Biokraft Holding AS is a holding company and owns 100 per cent of the shares in Biokraft AS.

4.12.10 Biokraft AS

Biokraft AS operates the world's largest production facility for liquid biogas fuel (LBG) at Skogn in Nord-Trøndelag. The environmentally friendly and climate-neutral fuel is used to replace fossil fuels in buses and heavy transport in Norway.

4.13 **Material contracts**

4.13.1 General

Other than the agreements described in this section, neither the Issuer nor any Guarantor or Group Company have entered into any material agreements outside the ordinary course of its business which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's or any Guarantor's ability to meet its obligations to the Bondholders.

4.13.2 Super Senior Revolving Credit Facility Agreement

On 8 June 2021 the Issuer entered into a SEK 300,000,000 super senior revolving credit facility agreement ("**Super Senior RCF**") with, *inter alia*, Nordea Bank Abp, filial i Sverige as arranger, original lender and agent, Nordea Bank Abp as original hedge counterparty and the Issuer as original borrower and original guarantor, under which the Issuer may utilise the credit facility to finance capital expenditure and thereto related financing requirements in accordance with the Green Financing Framework. The Super Senior RCF is governed by Swedish law.

4.13.3 Intercreditor Agreement

The Issuer and the Guarantors have entered into an intercreditor agreement (the "**Intercreditor Agreement**"), dated 8 June 2021, with Nordea Bank Abp, filial i Sverige and Nordic Trustee & Agency AB (publ) (as security agent on behalf of all secured parties). The Intercreditor Agreement sets out the relative ranking of certain debt of the Group (including the Bonds) and the collateral securing such debt, when payments can be made in respect of debt of the Group and when enforcement action can be taken in respect of that debt and the terms pursuant to which certain of that debt will be subordinated upon the occurrence of certain insolvency events and turnover provisions. The Intercreditor Agreement is governed by Swedish law.

4.13.4 Guarantee and Adherence Agreement

The Issuer, the Guarantors and Nordic Trustee & Agency AB (publ) as security agent have entered into a guarantee and adherence agreement (the "**Guarantee Agreement**") dated 8 June 2021 pursuant to which each Guarantor has agreed, subject to certain limitations set out therein, to irrevocably and unconditionally, jointly and severally, as a principal obligor (*proprieborgen*) guarantee to each secured party the full and punctual payment and performance by the Issuer and the Guarantors (including any guarantor acceding to the Guarantee Agreement after the date thereof) of the secured obligations. The Guarantee Agreement is governed by Swedish law.

4.13.5 Transaction Security

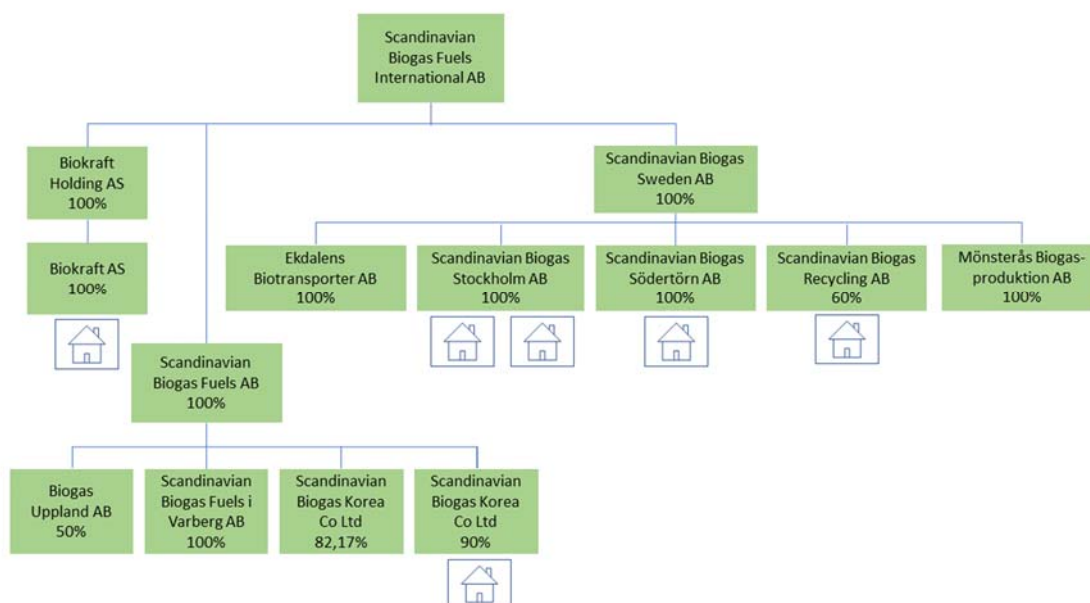
The Transaction Security securing the secured obligations (currently the Issuer's obligations under the Terms and Conditions, the Super Senior RCF and the related finance documents) consist of:

- a) a Swedish law governed pledge agreement, creating security over all shares in Scandinavian Biogas Fuels AB and Scandinavian Biogas Sweden AB granted by the Issuer;
- b) a Swedish law governed pledge agreement, creating security over all shares in Scandinavian Biogas Södertörn AB and Scandinavian Biogas Stockholm AB granted by Scandinavian Biogas Sweden AB;
- c) a Swedish law governed pledge agreement, creating security over certain current and future intragroup loans;
- d) a Swedish law governed pledge agreement, creating security over certain business mortgage certificates in Stockholm Biogas Stockholm AB and Scandinavian Biogas Södertörn AB;
- e) a Norwegian law governed pledge agreement, creating security over all shares in Biokraft AS, granted by Biokraft Holding AS;
- f) Norwegian law governed security agreements, creating floating charges over certain assets in Biokraft AS; and
- g) a Norwegian law governed security agreement, creating security over a property mortgage in respect of the property owned by Biokraft AS having land no. 34 and title no. 255 in Levanger Municipality.

4.14 Overview of Group structure

The Issuer is the parent company in the Group. As of the day of this Prospectus the Group consists of the following subsidiaries:

- a) Biokraft Holding AS;
- b) Biokraft AS;
- c) Scandinavian Biogas Fuels AB;
- d) Biogas Uppland AB;
- e) Mönsterås Biogasproduktion AB;
- f) Scandinavian Biogas Fuels i Varberg AB;
- g) Scandinavian Biogas Korea Co. Ltd Ulsan;
- h) Scandinavian Biogas Korea Co. Ltd Seoul;
- i) Scandinavian Biogas Sweden AB;
- j) Scandinavian Biogas Recycling AB;
- k) Scandinavian Biogas Stockholm AB;
- l) Scandinavian Biogas Södertörn AB; and
- m) Ekdalens Biotransporter AB.



4.15 Share capital, shares, ownership and governance

According to the Issuer's articles of association the registered share capital may not be less than SEK 30,000,000, and not more than SEK 120,000,000, and the number of shares may not be fewer than 15,000,000 and not more than 60,000,000. As of the day of this Prospectus the Issuer's registered share capital amounts to SEK 61,067,704, divided on a total of 30,533,852 shares. The shares are denominated in the currency SEK and all shares have a quota (par) value of approximately SEK 2.00.

The Issuer has only one class of shares. The shares in the Issuer have been issued in accordance with Swedish law, are of the same class, have been fully paid and are freely transferable.

As of the date of this Prospectus, the Issuer has approximately 3,000 shareholders. The following table shows the Issuer's ownership structure as of 31 March 2021, including changes thereafter known to the Issuer. The Company's share register is held by Euroclear.

Owners on 31 March 2021	Shares and votes (%)
TrønderEnergi AS	12.2%
Bengtssons Tidnings AB	11.9%
Ilija Batljan Invest AB	8.7%
Northern Trust	7.1%
Länsförsäkringar Småbolag	5.7%
Apriori AB	4.8%
Handelsbanken Hållbar	4.5%
BNP Paribas Luxembourg	3.2%

Owners on 31 March 2021	Shares and votes (%)
Skandia Sverige Hållbar	2.6%
Lannebo Sverige Hållbar	2.0%
Other shareholders	37.3%
Total	100.0%

There are two indirect shareholders in the Issuer who hold 5% or more of the shares and votes in the Issuer, Ilija Batljan through Ilija Batljan Invest AB and Ilkka Herlin through Northern Trust.

As far as the Issuer's Board of Directors is aware, no person or persons acting together has control over the Issuer, where control means acquiring or controlling, directly or indirectly, more than 50 per cent of the votes of the Issuer or the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the Board of Directors of the Issuer.

As far as the Issuer's Board of Directors is aware, there are no shareholders' agreements between the Issuer's shareholders that aim at joint influence over the Issuer. The Issuer's Board of Directors is also not aware of any further agreements, or equivalent, that may lead to a change in control of the Issuer.

The shareholders' influence is exercised through active participation in the decisions made at general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the Swedish Companies Act.

4.16 Recent events

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

4.17 Credit rating

No credit rating has been assigned to the Issuer, the Guarantors or the Bonds.

4.18 Dispute and litigation

The Group has not been part to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability. However, the Group has two ongoing disputes which are not considered to have significant effects on the Issuer's and/or the Group's financial position or profitability.

The Issuer's subsidiary Biokraft AS has an ongoing dispute with an EPC contractor (the "**Contractor**"), which was one of the Group's suppliers for the construction of the plant in Skogn, Norway. The Contractor has claimed additional compensation amounting to NOK 64 million for unforeseen variations (predominantly groundwork). Biokraft AS and the Contractor have, however, prior to the Contractor's claim entered into a settlement agreement regarding the ground condition at the site and such extra costs that would be incurred thereof. Consequently, the Group has disputed the Contractor's claims and argues that the claims are already covered by the settlement

agreement. The Group has, however, reserved for NOK 5 million of the claims as increased investment costs in Biokraft AS, in accordance with generally accepted accounting principles.

Biokraft AS has also put forward counterclaims on the Contractor on liquidated damages and other minor claims, totalling approximately NOK 50 million in relation to the construction of the plant. Due to the above counterclaims, Biokraft AS has withheld some undisputed expenses of a total of NOK 40 million to be used to set off against the counterclaims on the Contractor.

The Issuer's subsidiary Scandinavian Biogas Korea Co., Ltd. (Ulsan) has an ongoing dispute with Ulsan City concerning an agreement on investment in facilities for food waste treatment and sludge reduction. Since May 2010, Ulsan City has invoiced Scandinavian Biogas Korea Co., Ltd. (Ulsan) an environmental fee. However, this fee includes a component which, according to Scandinavian Biogas Korea Co., Ltd. (Ulsan), should be borne by Ulsan City. Payment of all invoices for the environmental fee has been withheld since 1 January 2017 and the outstanding invoices amount to KRW 3.075 million (approx. SEK 25 million) as per 31 March 2021, but are accounted for in the Group's accounts. The total nominal value of the disputed service costs is estimated at around SEK 80 million for the entire contract period (15 years), subject to annual food waste volumes, prices, and exchange rates. Annual service costs amount to around SEK 5 million.

5 BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

Currently, the Board of Directors of the Issuer consists of six ordinary members, elected at the Annual General Meeting 2021 until the Annual General Meeting to be held 2022, and two employee representatives. The Issuer's Board of Directors, the Guarantors' Board of Directors, and the executive management can be contacted through the Issuer at its head office: Holländargatan 21 A, 111 60 Stockholm, Sweden. Information about the members of the Board of Directors of the Issuer and the Guarantors, including any assignments outside the Group which are significant for the Issuer, are set out below.

5.1 Board of Directors of the Issuer

Anders Bengtsson

Anders Bengtsson has been Chairman of the board since 2021 and a member of the board since 2010. Current assignments outside the Group of significance for the Issuer include being CEO at DIMITRA AB, chairman of the board in Sustainability Finansiering Stockholm AB, board member in Bengtssons Tidnings Aktiebolag, Dala Marknad Aktiebolag, Kakel Max AB (publ), Elfvik Strand Fastighets AB, Bjärebyholding AB, Elfvik Strand Holding AB, Bjäreby Holding 2 AB, Slipskäraren Holding AB, SNB Häggvik 7 AB, SNB Häggvik 8 AB, SNB Häggvik 9 AB, SNB Häggvik 10 AB and Apelsinhöjden Holding AB and deputy board member in Svensk Markförvaltning AB and Högantorp Holding AB. Anders Bengtsson holds 435,738 shares in the Issuer.

Sara Anderson

Sara Anderson has been a member of the board since 2015. Sara Anderson has currently no assignments outside the Group of significance for the Issuer. Sara Anderson holds 1,334 shares in the Issuer.

David Schelin

David Schelin has been a member of the board since 2017. Current assignments outside the Group of significance for the Issuer include being CEO of Euromaint Gruppen AB. David Schelin holds 13,334 shares in the Issuer.

Petra Einarsson

Petra Einarsson has been a member of the board since 2021. Current assignments outside the Group of significance for the Issuer include being board member in SSAB AB and Alimak Group AB (publ). Petra Einarsson has no shareholdings in the Issuer.

Tina Helin

Tina Helin has been a member of the board since 2021. Current assignments outside the Group of significance for the Issuer include being chairman of the board in Prefabsystem Entreprenad Syd AB and board member in Österlens Kraft Aktiebolag, Biogas Ystad Österlen and Österlens Kraft ek för. Tina Helin has no shareholdings in the Issuer.

Håkon Welde

Håkon Welde has been a member of the board since 2021. Current assignments outside the Group of significance for the Issuer include being Head of M&A and Corporate Ownership at TrønderEnergi AS, chairman of the board in Usma Kraft AS and board

member in Midgard Vind Holding AS and Fröya vind AS. Håkon Welde has no shareholdings in the Issuer.

Malin Gustafsson

Malin Gustafsson has been an employee representative since 2018. Malin Gustafsson has currently no assignments outside the Group of significance for the Issuer. Malin Gustafsson has no shareholdings in the Issuer.

Lars Bengtsson

Lars Bengtsson has been an employee representative since 2018. Lars Bengtsson has currently no assignments outside the Group of significance for the Issuer. Lars Bengtsson has no shareholdings in the Issuer.

5.2 Board of Directors of the Guarantors

5.2.1 Scandinavian Biogas Fuels AB

Matti Vikkula

Matti Vikkula has been chairman of the board since 2012 and a member of the board since 2011. Current assignments outside the Group of significance for the Issuer include being chairman of the board in Kristina Cruises Oy, Ocean Orchard Oy and ResCus Partners Oy and board member in Aina Group Oy and Anison Oy. Matti Vikkula holds 190,000 shares in the Issuer.

Michael Wallis Olausson

Michael Wallis Olausson has been a member of the board since 2010. Michael Wallis Olausson has currently no assignments outside the Group of significance for the Issuer. Michael Wallis Olausson holds 13,518 shares in the Issuer.

Jörgen Ejlertsson

Jörgen Ejlertsson has been a member of the board since 2019. Jörgen Ejlertsson has currently no assignments outside the Group of significance for the Issuer. Jörgen Ejlertsson holds 60,911 shares in the Issuer.

5.2.2 Scandinavian Biogas Sweden AB

Matti Vikkula

Chairman of the board. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Anna Budzynski

Anna Budzynski has been a member of the board since 2019. Current assignments outside the Group of significance for the Issuer include being board member in Consortis Miljöansvar AB, Young & Fischer AB and Budzynski Consulting AB. Anna Budzynski holds 35,500 shares in the Issuer.

Jörgen Ejlertsson

Board member. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

5.2.3 Scandinavian Biogas Fuels i Varberg AB

Matti Vikkula

Board member. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Michael Wallis Olausson

Deputy board member. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

5.2.4 Mönsterås Biogasproduktion AB

Matti Vikkula

Chairman of the board. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Jean Collin

Jean Collin has been a member of the board since 2018. Jean Collin has currently no assignments outside the Group of significance for the Issuer. Jean Collin holds 650 shares in the Issuer.

Michael Wallis Olausson

Board member. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Martin Linder

Martin Linder has been a member of the board since 2021. Current assignments outside the Group of significance for the Issuer include being board member in Mönsterås Biogas AB, Mönsterås växtodling AB and Sydöstra Sveriges Frö- och Olje-växtodlare Ekonomisk förening and owner of a sole proprietorship. Martin Linder has no shareholdings in the Issuer.

Simon Olofsson

Simon Olofsson has been a member of the board since 2021. Current assignments outside the Group of significance for the Issuer include being chairman of the board in Olofssons Lantbrukstjänster AB. Simon Olofsson has no shareholdings in the Issuer.

5.2.5 Scandinavian Biogas Stockholm AB

Matti Vikkula

Chairman of the board. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Anna Budzynski

Board member. For further details, see above under section 5.2.2 (*Scandinavian Biogas Sweden AB*).

Jörgen Ejlertsson

Board member. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

5.2.6 Scandinavian Biogas Södertörn AB

Matti Vikkula

Chairman of the board. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Anna Budzynski

Board member. For further details, see above under section 5.2.2 (*Scandinavian Biogas Sweden AB*).

Jörgen Ejlertsson

Board member. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

5.2.7 Ekdalens Biotransporter AB

Michael Wallis Olausson

Chairman of the board. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Matti Vikkula

Board member. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Anna Budzynski

Deputy board member. For further details, see above under section 5.2.2 (*Scandinavian Biogas Sweden AB*).

5.2.8 Biokraft Holding AS

Matti Vikkula

Chairman of the board. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Håkon Welde

Board member. For further details, see above under section 5.1 (*Board of Directors of the Issuer*).

Jon Holstad

Jon Holstad has been a member of the board since 2018. Current assignments outside the Group of significance for the Issuer include being board member in Ohmia Retail AS and deputy board member in On Energi AS. Jon Holstad has no shareholdings in the Issuer.

Jörgen Ejlertsson

Board member. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Anna Budzynski

Board member. For further details, see above under section 5.2.2 (*Scandinavian Biogas Sweden AB*).

5.2.9 Biokraft AS

Matti Vikkula

Chairman of the board. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Håkon Welde

Board member. For further details, see above under section 5.1 (*Board of Directors of the Issuer*).

Jon Holstad

Board member. For further details, see above under section 5.2.8 (*Biokraft Holding AS*).

Jörgen Ejlertsson

Board member. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Anna Budzynski

Board member. For further details, see above under section 5.2.2 (*Scandinavian Biogas Sweden AB*).

5.3 **Executive management of the Issuer**

Matti Vikkula

Matti Vikkula is CEO of the Issuer since 2011. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Anna Budzynski

Anna Budzynski is CFO of the Issuer since 2019. For further details, see above under section 5.2.2 (*Scandinavian Biogas Sweden AB*).

Michael Wallis Olausson

Michael Wallis Olausson is “Director business area Sweden” of the Issuer since 2009. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Håvard Wollan

Håvard Wollan is “Director business area Norway” of the Issuer since 2016. Håvard Wollan holds 135,466 shares in the Issuer. Current assignments outside the Group of significance for the Issuer include being chairman of Ocean Space Capital AS, Aqualoop AS, MSB International AS, Marine Bio Solutions AS and Joytrack AS and board member of the Norwegian Energy Gas Association.

Jörgen Ejlertsson

Jörgen Ejlertsson is “Process, research and development Manager” of the Issuer since 2005. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

Kenny Cho

Kenny Cho is “Director business area Korea” of the Issuer since 2011. Kenny Cho has no shareholdings in the Issuer. Kenny Cho has currently no assignments outside the Group of significance for the Issuer.

5.4 Executive management of the Guarantors

5.4.1 Scandinavian Biogas Fuels AB

Matti Vikkula

CEO of the Guarantor. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

5.4.2 Scandinavian Biogas Sweden AB

Michael Wallis Olausson

CEO of the Guarantor. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

5.4.3 Scandinavian Biogas Fuels i Varberg AB

Not applicable.

5.4.4 Mönsterås Biogasproduktion AB

Michael Wallis Olausson

CEO of the Guarantor. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

5.4.5 Scandinavian Biogas Stockholm AB

Michael Wallis Olausson

CEO of the Guarantor. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

5.4.6 Scandinavian Biogas Södertörn AB

Michael Wallis Olausson

CEO of the Guarantor. For further details, see above under section 5.2.1 (*Scandinavian Biogas Fuels AB*).

5.4.7 Ekdalens Biotransporter AB

Ulf Wäktare

CEO of the Guarantor. Ulf Wäktare holds 444,444 shares in the Issuer.

5.4.8 Biokraft Holding AS

Håvard Wollan

CEO of the Guarantor. For further details, see above under section 5.3 (*Executive management of the Issuer*).

5.4.9 Biokraft AS

Håvard Wollan

CEO of the Guarantor. For further details, see above under section 5.3 (*Executive management of the Issuer*).

5.5 Conflicts of interest

As stated above, some board members and members of the executive management have private interests in the Issuer through their shareholdings. Board members and members of the executive management of the Issuer may be board members or managers of other companies and hold shares in other companies, and in case such company enter into business relationships with the Issuer, board members or members of the executive management in the Issuer may have a conflict of interest in which the person concerned is not involved in handling the matter on behalf of the Issuer. Besides what is stated, no board members or members of the executive management have any private interests that may conflict with the Issuer's interests.

5.6 Auditor of the Issuer and the Guarantors

Öhrlings PricewaterhouseCoopers AB has been the Issuer's and the Swedish Guarantors' auditor (except for Ekdalens Biotransporter AB, see further below) for the entire period of the historical financial information in this Prospectus. Lars Kylberg is appointed as the auditor in charge since 2018. Lars Kylberg is an authorised auditor and member of FAR (professional institute for auditing consultants, auditors and advisors in Sweden). Öhrlings PricewaterhouseCoopers AB's address is Torsgatan 21, 113 97 Stockholm, Sweden.

Öhrlings PricewaterhouseCoopers AB, with Lars Kylberg as auditor in charge, has been Ekdalens Biotransporter AB's auditor since 2021. From 2016 until 2021, Revikonsult Revisionsbyrå AB was the auditor of Ekdalens Biotransporter AB. Kjell Nilsson was appointed as the auditor in charge. Kjell Nilsson is an authorised auditor and member of FAR (professional institute for auditing consultants, auditors and advisors in Sweden). Revikonsult Revisionsbyrå AB's address is Landskronavägen 25 A, 252 32 Helsingborg, Sweden.

6 FINANCIAL INFORMATION

6.1 Exemption from disclosure requirements

The SFSA has on 2 June 2021 granted an exemption from certain disclosure requirements, in accordance with article 18.1 of the Prospectus Regulation, in a decision with reference number 21-12104. According to the decision, the Issuer is not required to disclose separate financial information regarding the Guarantors (except for Ekdalens Biotransporter AB's annual reports for the financial years 2018 and 2019) as otherwise required pursuant to Section 3 in Appendix 21 and Section 11.1 in Appendix 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 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. The reason for the exemption is that such financial information is of minor importance in relation to the Bonds and would not influence the assessment of the financial position and prospects of the Issuer or Guarantor. Accordingly, this Prospectus does not incorporate audited financial information for the past two financial years for each of the Guarantors.

6.2 Historical Financial Information for the Group

The Group's annual reports for the financial years 2019 and 2020 are incorporated into this Prospectus by reference. The documents incorporated by reference are to be read as part of this Prospectus, provided that the non-incorporated parts are not relevant for the investor or covered elsewhere in this Prospectus.

The Group's consolidated annual reports for the financial years 2019 and 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the interpretations provided by the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the EU. Furthermore, the Group also applies the Swedish Financial Reporting Board's recommendation RFR 1 (*Kompletterande redovisningsregler för koncerner*) and the Swedish Annual Account Act (*årsredovisningslagen (1995:1554)*). The annual accounts of Ekdalens Biotransporter AB have been prepared in accordance with the Swedish Annual Accounts Act (*årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's (*Bokföringsnämnden*) general guidelines (BFNAR 2016:10) regarding annual accounts for smaller entities.

The annual reports of the Group have been audited by Öhrlings PricewaterhouseCoopers AB, with Lars Kylberg as the auditor in charge. Other than the auditing of the Group's annual reports for the financial years 2019 and 2020, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Group's consolidated income statement, balance sheet, cash flow statement, statement of changes in equity, audit report and notes for 2019 can be found in its annual report for 2019 on the following pages:

- a) consolidated income statement, page 46;
- b) consolidated balance sheet, pages 47–48;
- c) consolidated cash flow statement, page 50;
- d) consolidated statement of changes in equity, page 49;
- e) the audit report, pages 76–77; and

- f) the notes, pages 56–75.

The Group's consolidated income statement, balance sheet, cash flow statement, statement of changes in equity, audit report and notes for 2020 can be found in its annual report for 2020 on the following pages:

- a) consolidated income statement, page 54;
- b) consolidated balance sheet, pages 55–56;
- c) consolidated cash flow statement, page 58;
- d) consolidated statement of changes in equity, page 57;
- e) the audit report, pages 85–86; and
- f) the notes, pages 64–84.

6.3 Historical Financial Information for Ekdalens Biotransporter AB

Ekdalens Biotransporter AB was consolidated in the Group as from the acquisition date, 18 December 2020.

As of the date of this Prospectus, Ekdalens Biotransporter AB's annual report for the financial year 2020 is not yet published. Ekdalens Biotransporter AB's annual reports for the financial years 2018 and 2019 are incorporated into this Prospectus by reference. The documents incorporated by reference are to be read as part of this Prospectus, provided that the non-incorporated parts are not relevant for the investor or covered elsewhere in this Prospectus.

Ekdalens Biotransporter AB's annual reports for the financial years 2018 and 2019 have been prepared in accordance with the Swedish Annual Account Act (*årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's (*Bokföringsnämnden*) general guidelines (BFNAR 2016:10) on annual accounts in smaller entities.

Ekdalens Biotransporter AB's annual reports for the financial years 2018 and 2019 have been audited by Revikonsult Revisionsbyrå AB, with Kjell Nilsson as the auditor in charge. Other than the auditing of Ekdalens Biotransporter AB's annual reports for the financial years 2018 and 2019, Revikonsult Revisionsbyrå AB has not audited or reviewed any part of this Prospectus.

Ekdalens Biotransporter AB's income statement, balance sheet, audit report and notes for 2018 can be found in its annual report for 2018 on the following pages:

- a) income statement, page 4;
- b) balance sheet, pages 5–6;
- c) the audit report, pages 11–13; and
- d) the notes, pages 7–10.

Ekdalens Biotransporter AB's income statement, balance sheet, audit report and notes for 2019 can be found in its annual report for 2019 on the following pages:

- a) income statement, page 4;
- b) balance sheet, pages 5–6;
- c) the audit report, pages 11–13; and
- d) the notes, pages 7–10.

6.4 Age of the most recent financial information

The most recent audited financial information derives from the Issuer's consolidated annual report for the financial year ended 31 December 2020 and from Ekdalens Biotransporter AB's annual report for the financial year ended 31 December 2019.

7 OTHER INFORMATION

7.1 Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following sections of the below listed documents which are incorporated by reference and available in electronic format at the Issuer's website, <https://scandinavianbiogas.com/en/investors/#financial-reports-share-issues>:

- a) the Group's consolidated audited annual report for 2019:
 - (i) consolidated income statement, page 46;
 - (ii) consolidated balance sheet, pages 47–48;
 - (iii) consolidated cash flow statement, page 50;
 - (iv) consolidated statement of changes in equity, page 49;
 - (v) the audit report, pages 76–77; and
 - (vi) the notes, pages 56–75.
- b) the Group's consolidated audited annual report for 2020:
 - (i) consolidated income statement, page 54;
 - (ii) consolidated balance sheet, pages 55–56;
 - (iii) consolidated cash flow statement, page 58;
 - (iv) consolidated statement of changes in equity, page 57;
 - (v) the audit report, pages 85-86; and
 - (vi) the notes, pages 64-84.
- c) Ekdalens Biotransporter AB's audited annual report for 2018:
 - (i) income statement, page 4;
 - (ii) balance sheet, pages 5–6;
 - (iii) the audit report, pages 11–13; and
 - (iv) the notes, pages 7–10.
- d) Ekdalens Biotransporter AB's audited annual report for 2019:
 - (i) income statement, page 4;
 - (ii) balance sheet, pages 5–6;
 - (iii) the audit report, pages 11–13; and
 - (iv) the notes, pages 7–10.

7.2 Documents available for inspection

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

- a) The Issuer's and each Guarantor's articles of association.
- b) The Issuer's and each Guarantor's certificate of registration.
- c) This Prospectus, including, *inter alia*, the Guarantee and Adherence Agreement.

- d) The Terms and Conditions.
- e) The Group's consolidated audited annual reports for the financial years 2019 and 2020, including the audit reports.
- f) The Group's unaudited interim report for 1 January–31 March 2021.
- g) Ekdalens Biotransporter AB's audited annual reports for the financial years 2018 and 2019, including the audit reports.
- h) The Green Financing Framework.

7.3 Interest of natural and legal persons involved in the Bond Issue

The Sole Bookrunner and its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. In particular, it should be noted that Nordea Bank Abp, filial i Sverige is also a lender under the Super Senior RCF. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

7.4 Costs relating to listing of the Bonds

The estimated cost of listing the Bonds on Nasdaq Stockholm is SEK 200,000.

7.5 Clearing and settlement

The nominal amount of each Bond is SEK 1,250,000. The ISIN for the Bonds is SE0015812441. As of the date of this Prospectus, SEK 700,000,000 corresponding to 560 Bonds has been issued. The Bonds have been issued under Swedish law and are connected to the account-based system of Euroclear. No physical Bonds have been or will be issued. Payments of principal, interest and, if applicable, withholding tax will be made through Euroclear's account-based system.

7.6 Expected date of listing and marketplace

The Bonds will be admitted to trading on Nasdaq Stockholm (Regulated Market) on or around 1 July 2021 for which listing this Prospectus has been prepared.

7.7 Material changes and trend information

There has been no material adverse change in the prospects of the Issuer since the end of the last financial period for which the Group has published an audited financial report, being the consolidated audited annual report for the financial year ended 31 December 2020.

There has been no significant change in the financial performance or financial position of the Group since the end of the last financial period for which the Group has published interim financial information, being the interim report for 1 January–31 March 2021, to the date of this Prospectus.

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

8 PRIVACY NOTICE

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:

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

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items a) to c) 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 d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent and 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 and 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 address, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.nordictrustee.com, www.scandinavianbiogas.com and www.nordea.se.

9 ADDRESSES

ISSUER Scandinavian Biogas Fuels International AB (publ) Holländargatan 21 A, SE-111 60 Stockholm, Sweden +46 (0)8 503 872 20 www.scandinavianbiogas.com	ISSUING AGENT Nordea Bank Abp, filial i Sverige Smålandsgatan 17, SE-105 71 Stockholm, Sweden +46 (0)77-1224488 www.nordea.se
AUDITOR Öhrlings PricewaterhouseCoopers AB Torsgatan 21, SE-113 97 Stockholm, Sweden + 46 (0)1 021 240 00 www.pwc.se	LEGAL ADVISOR Cirio Advokatbyrå AB Mäster Samuelsgatan 20 P.O. Box 3294, SE-103 65 Stockholm, Sweden + 46 (0)8 527 916 00 www.cirio.se
AGENT Nordic Trustee & Agency AB (publ) Norrandsgatan 23 P.O. Box 7329, SE-103 90 Stockholm, Sweden +46 (0)8 783 79 00 www.nordictrustee.com	CENTRAL SECURITIES DEPOSITORY Euroclear Sweden AB Klarabergsviadukten 63 P.O. Box 191, SE-101 23 Stockholm, Sweden +46 (0)8 402 90 00 www.euroclear.com
SOLE BOOKRUNNER Nordea Bank Abp Smålandsgatan 17, SE-105 71 Stockholm, Sweden +46 (0)77-1224488 www.nordea.com	



**TERMS AND CONDITIONS FOR
SCANDINAVIAN BIOGAS FUELS INTERNATIONAL AB (PUBL)
UP TO SEK 1,200,000,000
SENIOR SECURED FLOATING RATE GREEN BONDS**

ISIN: SE0015812441

FIRST ISSUE DATE: 8 JUNE 2021

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 and as such the Bonds have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Bonds may be restricted by law. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

PRIVACY NOTICE

The Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or Agent, 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 and the Agent for the following purposes:

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

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (a) – (c) (inclusive) 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 (d), 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. 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 and the Issuing Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.scandinavianbiogas.com, www.nordictrustee.com and www.nordea.se.

For the avoidance of doubt, this privacy notice does not constitute a part of the Terms and Conditions.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company, and
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a).

For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

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

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

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

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

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

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Convening of Bondholders’ Meeting*) and 16.4 (*Majority, quorum and other provisions*).

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*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.

“**Change of Control Event**” means delisting of the shares in the Issuer or the occurrence of an event or series of events whereby one or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

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

“**Compliance Certificate**” means a certificate signed by the CEO or the CFO or any other authorised signatory of the Issuer on behalf of the Issuer, certifying, among other things, that, (a) so far as the Issuer is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, (b) that the Maintenance Test is complied with, including calculations and figures in respect thereof, (c) information on any new Material Companies and confirmation of compliance with the Guarantor coverage threshold as set out in Clause 10.6, and (d) if relevant, that the Incurrence Test and/or the Distribution Incurrence Test (as applicable) is met and including calculations and figures in respect thereof.

“**Conditions Precedent Failure**” has the meaning set forth in Clause 4.2.3.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

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

“**Distribution Incurrence Test**” means the test set out in Clause 13.3 (*Distribution Incurrence Test*).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before taking into account any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;
- (c) before taking into account any exceptional, one off, non-recurring or extraordinary items (including any transaction costs incurred by a Group Company relating to any actual or aborted acquisition of any additional company, business or asset (or the disposal of any company, business or asset));
- (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 unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) after adding any amounts claimed under loss of profit, business interruption or equivalent insurance; and
- (k) after adding back any amount attributable to the amortization, depreciation or depletion of assets (including any amortization or impairment of any goodwill arising on any acquisition).

The figures for EBITDA set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that entities or businesses acquired or disposed (i) during a test period or (ii) after the end of the test period but before the relevant testing date, will be included or excluded (as applicable) *pro forma* for the entire test period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the above definition of EBITDA).

“**Equity**” means the sum of restricted equity (*bundet eget kapital*) and non-restricted equity (*fritt eget kapital*) of the Group, including any untaxed reserves (reduced by the applicable tax) according to the most recent Financial Report.

“**Equity Ratio**” means the ratio (expressed as a percentage) of Equity to Total Assets.

“**Escrow Account**” means a bank account of the Issuer held with Nordea Bank Abp, filial i Sverige, into which the proceeds from the Initial Bonds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

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

“**Event of Default**” means an event or circumstance specified in Clause 14.1.

“**Existing Finance Leases**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability, existing as of the First Issue Date, including:

- (a) the lease agreement entered into between Scandinavian Biogas Stockholm AB, Swedish Reg. No. 556489-7899 and Stockholm Vatten AB, Swedish Reg. No. 556210-6855 regarding certain facilities in Henriksdal and Bromma, in the approximate amount of SEK 178,170,000 as of 31 March 2021 and with final maturity date in 2038;
- (b) the lease agreement entered into between Scandinavian Biogas Recycling AB, Swedish Reg. No. 556934-4384 and SRV återvinning AB, Swedish Reg. No. 556053-7515, regarding certain properties and facilities in Södertörn, in the approximate amount of SEK 59,609,000 as of 31 March 2021 and final maturity date in 2039;
- (c) the lease agreement entered into between Biokraft AS and Adven Oy, regarding certain properties and facilities in Skogn, in the approximate amount of SEK 58,508,000 as of 31 March 2021; and
- (d) certain minor lease agreements in an aggregate amount not exceeding SEK 10,000,000 as of the First Issue Date.

“**Existing Financing**” means:

- (a) a SEK 80,000,000 loan agreement with Nordea Bank Abp, filial i Sverige as lender and Scandinavian Biogas Stockholm AB as borrower originally entered into on 31 August 2010 as amended in June 2011, January 2015, January 2016 and 23 May 2018;
- (b) a SEK 200,000,000 term loan facility agreement dated 29 September 2020 with Sustainability Finansiering Stockholm AB as lender and the Issuer as borrower;
- (c) a NOK 160,000,000 senior secured export credit loan agreement dated 29 January 2016, as amended by addenda dated 24 June 2016, 31 August 2018 and 6 January with AB Svensk Exportkredit as lender and SpareBank 1 SMN as, among other things, agent and Biokraft AS as borrower;
- (d) two loan agreements in the aggregate amount of NOK 55,000,000 dated 8 February 2016, with Innovasjon Norge AS as lender and Biokraft AS as borrower; and

- (e) a NOK 15,000,000 Covid-19 liquidity loan, with Sparebank 1 SMN as lender and Biokraft AS as borrower.

“**Final Maturity Date**” means the date falling five (5) years after the First Issue Date.

“**Finance Documents**” means:

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

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

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

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

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

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the quarterly interim unaudited consolidated reports of the Group, or any report required for the purpose of a Compliance Certificate to be delivered to the Agent pursuant to the Terms and Conditions.

“**First Call Date**” means the date falling thirty-six (36) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 8 June 2021.

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

“**Green Financing Framework**” means the Issuer’s green financing framework, as it is worded on the Issue Date of the relevant Bonds.

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

“**Guarantee**” means the guarantees provided by the Guarantors pursuant to the Guarantee and Adherence Agreement.

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

“**Guarantors**” means each of the Initial Guarantors and any other entity which has acceded as a Guarantor to the Guarantee and Adherence Agreement and the Intercreditor Agreement pursuant to the Secured Finance Documents.

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

“**ICA Group Company**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Incurrence Test**” means the test pursuant to Clause 13.2 (*Incurrence Test*).

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

“**Initial Guarantor**” means each of:

- (a) Scandinavian Biogas Sweden AB, incorporated in Sweden with Reg. No. 556807-2986;
- (b) Ekdalens Biotransporter AB, incorporated in Sweden with Reg. No. 556742-8783 (“**Ekdalens Biotransporter**”);
- (c) Scandinavian Biogas Stockholm AB, incorporated in Sweden with Reg. No. 556489-7899;

- (d) Scandinavian Biogas Södertörn AB, incorporated in Sweden with Reg. No. 556712-1735;
- (e) Scandinavian Biogas Fuels AB, incorporated in Sweden with Reg. No. 556691-9196;
- (f) Scandinavian Biogas Fuels i Varberg AB, incorporated in Sweden with Reg. No. 556748-8357;
- (g) Mönsterås Biogasproduktion AB, incorporated in Sweden with Reg. No. 559148-3168;
- (h) Biokraft Holding AS, incorporated in Norway with Reg. No. 916 683 405; and
- (i) Biokraft AS, incorporated in Norway with Reg. No, 894 625 902.

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

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

“**Intercompany Debt**” has the meaning ascribed thereto in the Intercreditor Agreement.

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst others, the Issuer, the Initial Guarantors, the Hedge Counterparty (as defined in the Intercreditor Agreement) (if any), the Original Super Senior Facilities Creditor and the Agent (representing the Bondholders).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

“**Interest Payment Date**” means 8 March, 8 June, 8 September and 8 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 8 September 2021 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

“**Interest Period**” means each period:

- (a) in respect of the first Interest Period following an Issue Date, the period from (but excluding) the relevant Issue Date to (and including) the relevant first Interest Payment Date thereafter; and
- (b) 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 6.00 per cent. *per annum*.

“**Issue Date**” means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

“**Issuer**” means Scandinavian Biogas Fuels International AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556528-4733.

“**Issuing Agent**” means, initially, Nordea Bank Abp, filial i Sverige and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Korean Subsidiary**” means each of Scandinavian Biogas Korea Co. Ltd Ulsan and Scandinavian Biogas Korea Co. Ltd Seoul.

“**Listing Failure Event**” means that:

- (a) the Initial Bonds are not admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days from (and excluding) the First Issue Date; and
- (b) following a successful listing and subsequent de-listing of the Bonds from the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) the Bonds are not re-listed on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) by the date falling thirty (30) calendar days from the date of the de-listing.

“**Maintenance Test**” means the test pursuant to Clause 13.1 (*Maintenance Test*).

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

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

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

“**Material Company**” means:

- (a) the Issuer;
- (b) each Guarantor;
- (c) a Subsidiary (in each case other than any of the Korean Subsidiaries) of the Issuer, identified as a Material Company in a Compliance Certificate delivered to the Agent, which, together with its Subsidiaries on a consolidated basis, has gross assets or earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing five (5) per cent. or more of gross assets or EBITDA of the Group, in each case calculated on the most recent audited financial statements

of that Group Company and the most recent audited Financial Report of the Group;
and

- (d) a Group Company which, directly or indirectly, holds shares in the companies listed in paragraphs (a)-(c) above.

For this purpose:

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

If there is a dispute as to whether or not a company is a Material Company, a certificate of the auditors of the Issuer will, in the absence of manifest error, be conclusive.

“**Net Proceeds**” means the proceeds from the Initial Bond issue or any Subsequent Bond issue which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of the Bonds and any Subsequent Bonds, shall be transferred to the Issuer and used in accordance with the purpose of the Bond Issue, in accordance with Clause 3 (*Use of Proceeds*).

“**New Debt**” means Financial Indebtedness incurred pursuant to paragraph (d) in the definition of Permitted Debt and which ranks *pari passu* with the Bonds (such Financial Indebtedness only to be classified as Permitted Debt if the creditors under such debt have acceded to the Intercreditor Agreement).

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.3 (*Voluntary partial redemption*).

“**Original Super Senior RCF**” means the SEK 300,000,000 super senior revolving facility agreement dated on or about the Completion Date, entered into between, among others, the Original Super Senior RCF Creditor, the Issuer and the Initial Guarantors.

“**Original Super Senior RCF Creditor**” means Nordea Bank Abp, filial i Sverige.

“**Payment Block Event**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

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

- (a) until disbursement of the Net Proceeds from the Initial Bonds, the Existing Financing;
- (b) incurred under the Super Senior Finance Documents (and any refinancing, amendment or replacements thereof);
- (c) incurred under the Initial Bonds;
- (d) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and:
 - (i) is incurred as a result of a Bond Issue of Subsequent Bonds under the Terms and Conditions; or
 - (ii) such Financial Indebtedness ranks *pari passu* (i.e. constituting any New Debt in accordance with the Intercreditor Agreement) or is subordinated to the obligations of the Issuer under the Terms and Conditions, provided that the Financial Indebtedness has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date;
- (e) arising as a result of a contemplated refinancing of the Bonds in full (excluding any Bonds held by a Group Company) (a “**Refinancing**”) provided that the proceeds from such debt is held on a blocked escrow account which is not accessible for the Group until full repayment of the Bonds to be repaid in the Refinancing;
- (f) between the Issuer and a Guarantor or between a Guarantor and another Guarantor;
- (g) between a Guarantor and a Group Company that is not a Guarantor provided that such loan is permitted pursuant to Clause 12.7(b);
- (h) between a Group Company and a Korean Subsidiary provided that such loan is permitted pursuant to Clause 12.7(c);
- (i) between Group Companies (other than the Issuer) that are not Guarantors;
- (j) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted pursuant to paragraphs (f) – (i) of this definition had it instead been a loan to that Group Company;
- (k) arising in the ordinary course of trading with suppliers of goods with a maximum duration of ninety (90) days or under guarantees of such debt made for the benefit of such suppliers;

- (l) any Financial Indebtedness arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (m) incurred in the ordinary course of business by any Group Company under any pension or tax liabilities;
- (n) arising under any guarantee for the purposes of securing obligations to the CSD in relation to a Bond Issue;
- (o) arising under any Hedging Obligations;
- (p) incurred by the Issuer's subsidiary Scandinavian Biogas Sweden AB, Swedish Reg. No. 556807-2986 to the seller pursuant to the share purchase agreement for all the shares in Ekdalens Biotransporter entered into between Scandinavian Biogas Sweden AB and Ekdalen Holding AB, Swedish Reg. No. 556573-6872;
- (q) arising under the Existing Finance Leases;
- (r) arising under any Finance Leases entered into after the First Issue Date:
 - (i) incurred for the purposes of financing vehicles required for the Group's operations in an aggregate capital amount not exceeding SEK 25,000,000;
 - (ii) incurred for the purposes of servicing and operating a boiler required for the Group's operations in Mönsterås; and
- (s) if not permitted by any of paragraphs (a) – (n) above which does not in aggregate at any time exceed the higher of SEK 25,000,000 (or its equivalent in other currencies) and 10 per cent. of EBITDA of the Group pursuant to its most recent audited Financial Report.

“Permitted Disposal” means a disposal of:

- (a) shares in a Korean Subsidiary provided that such transaction is carried out at fair market value; or
- (b) not more than 25 per cent. of the total number of shares or votes in Mönsterås Biogasproduktion AB, Reg No. 559148-3168 either as:
 - (i) a sale of shares, provided that such transaction is carried out at commercially reasonable terms; or
 - (ii) a Permitted Mönsterås Share Issue, provided that such transaction is carried out at fair market value,

in each case provided that such transaction does not have a Material Adverse Effect.

“Permitted Distribution” means (whether directly or indirectly):

- (a) a payment made by a Group Company to another Group Company, provided that if such payment is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;

- (b) if it is made as a group contribution (*koncernbidrag*) provided that no cash is transferred and that:
 - (i) the Group Company receiving the group contribution makes an unconditional shareholders' contribution (*ovillkorat aktieägartillskott*) in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution; or
 - (ii) the Financial Indebtedness arising as a consequence of such group contribution constitutes Permitted Debt; and
- (c) after 31 December 2023, payment by the Issuer to its shareholders provided that the Issuer successfully meets the requirements of the Distribution Incurrence Test (for the avoidance of doubt, in each case on a *pro forma* basis taking into account such payment),

in each case provided that:

- (i) such transaction is permitted by law; and
- (ii) no Event of Default is continuing or would result from such transaction.

“Permitted Distribution Amount” means, starting from the calendar year of 2023 and each financial year thereafter, 30 per cent. of the consolidated net profit (defined as profit / loss after taxes) as it appears on the Group’s income statement in the most recent annual audited consolidated Financial Report of the Group (prepared in accordance with the Accounting Principles).

“Permitted Mönsterås Share Issue” means a new issue of shares in Mönsterås Biogasproduktion AB, Reg No. 559148-3168 resulting in a dilution of the Issuer’s indirect ownership of not more than 25 per cent and any thereto related or subsequent new issue of shares made on a pro rata basis, provided in each case that the total aggregate amount of such new share issues in Mönsterås Biogasproduktion AB does not exceed SEK 130,000,000.

“Permitted Security” means:

- (a) any guarantee or security provided in accordance with the Finance Documents or the Super Senior Finance Documents;
- (b) until the Disbursement Date, any security granted for the Existing Financing;
- (c) any security over bank accounts or comprising a netting or set-off arrangement (in each case entered into on standard general terms and conditions and/or forms) entered into by any member of the Group in the ordinary course of business for the purpose of netting debt or credit balances on bank accounts arising in the ordinary course of banking arrangements of the Group;
- (d) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a Group Company for the purpose of:
 - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or

- (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only, excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (e) any lien arising by operation of law and in the ordinary course of trading;
- (f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements relating to prepayments or any other arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (g) provided in respect of the Super Senior RCF in accordance with the Intercreditor Agreement;
- (h) any Security created in respect of any Finance Lease constituting Permitted Debt but only in relation to the leased asset;
- (i) the Security created over the shares in Ekdalens Biotransporter in relation to the Permitted Debt incurred in accordance with paragraph (p) in the definition of Permitted Debt;
- (j) any Security created for purposes of securing obligations to Euroclear Sweden AB or any other CSD;
- (k) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a Refinancing are intended to be received (provided that only proceeds from the Refinancing shall stand to the credit of such account);
- (l) any Security created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full; and
- (m) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any member of the Group other than any permitted under paragraphs (a) to (l) above) which does not in aggregate at any time exceed the higher of SEK 25,000,000 (or its equivalent in other currencies) and 10 per cent. of EBITDA of the Group pursuant to the most recent audited Financial Report.

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

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

“**Record Date**” means the fifth (5) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;

- (c) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*);
- (d) the date of a Bondholders' Meeting; or
- (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Bonds*).

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

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

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

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

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

“**Securities Account**” means the account for dematerialised securities (*avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which:

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

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

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

“**Senior Debt**” means all indebtedness outstanding under the Finance Documents.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 4.2.3.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility (or the replacing administrator or calculation agent) for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Thomson Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal

places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11.00 a.m. on the Quotation Day;

- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by 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 is available for the relevant Interest Period pursuant to paragraphs (a) and (b) above and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period.

“**Structural Intra-Group Loan**” means any intra-Group loan:

- (a) with no maturity or a tenor that is at least one (1) year; and
- (b) in an aggregate amount (when aggregated with all loans from the relevant Group Company to another Group Company) equal to or exceeding SEK 1,000,000 (or its equivalent in any other currency).

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

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at any time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Companies Act (*aktiebolagslagen 2005:551*).

“**Super Senior Debt**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Super Senior Finance Documents**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Super Senior RCF**” means:

- (a) the Original Super Senior Facility; and/or
- (b) any replacement or increase thereof in accordance with Clause 9.6 (*Super Senior Facilities refinancing*) of the Intercreditor Agreement,

in an aggregate amount not exceeding the higher of:

- (i) SEK 300,000,000; or
- (ii) 150 per cent. of EBITDA of the Group pursuant to its most recent audited Financial Report (any downward adjustment of total commitments under the Super Senior RCF shall only occur in connection with the publication of the

annual audited consolidated financial statements but shall not be required to be decreased below SEK 300,000,000).

“**Super Senior Representative**” has the meaning ascribed thereto in the Intercreditor Agreement.

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

“**Total Assets**” means the consolidated book value of the Group’s assets (in each case excluding the book value of any assets owned by any Korean Subsidiary) according to the most recent Financial Report.

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with any Bond Issue, the Original Super Senior RCF and the admission to trading of the Bonds.

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

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

- (a) pledges over all shares in each Guarantor (other than the Issuer and Ekdalens Biotransporter);
- (b) pledges over all Structural Intra-Group Loans;
- (c) a floating charge over assets in Biokraft AS, Norwegian Reg. No, 894 625 902;
- (d) pledges over existing business mortgage certificates in Scandinavian Biogas Stockholm AB, Swedish Reg. No 556489-7899 and Scandinavian Biogas Södertörn AB, Swedish Reg. No. 556712-1735;
- (e) a mortgage in respect of the property owned by Biokraft AS, Norwegian Reg. No, 894 625 902 having land no. 34 and title no. 255 in Levanger Municipality; and
- (f) any other documents pursuant to which Transaction Security is provided.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a “**regulation**” includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (e) a time of day is a reference to Stockholm time.
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

1.3 **Conflict of Terms**

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

2. **STATUS AND AMOUNT OF THE BONDS**

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The initial nominal amount of each Bond is SEK 1,250,000 (the “**Initial Nominal Amount**”). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 700,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The minimum permissible investment in the issuance of the Initial Bonds is SEK 1,250,000.
- 2.4 The ISIN for the Bonds is SE0015812441.
- 2.5 Provided that the Financial Indebtedness under the relevant issue of Subsequent Bonds constitutes Permitted Debt (for the avoidance of doubt, including that it shall meet the

Incurrence Test calculated *pro forma* including such issue), the Issuer may, on one or several occasions, issue Subsequent Bonds amounting to a maximum aggregate amount of SEK 500,000,000. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount, par or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,200,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.

- 2.6 Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank:
- (a) behind the Super Senior Debt and the Hedging Obligations pursuant to the terms of the Intercreditor Agreement;
 - (b) *pari passu* without any preference among them; and
 - (c) at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.

The Bonds are secured as described in Clause 10 (*Transaction Security*) and as further specified in the Transaction Security Documents.

- 2.7 Following a Payment Block Event and for as long as such is continuing or up until a written notice from the Super Senior Representative to the Security Agent to the contrary, no payments of principal or interest in respect of the Senior Debt shall be made to the Senior Creditors (as defined in the Intercreditor Agreement) (notwithstanding any other provisions to the contrary in these Terms and Conditions). For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 8.4. If and when the Payment Block Event ceases to exist, the Issuer and/or the Guarantors shall, for the avoidance of doubt, immediately make the payments and/or repurchases they should have done in relation to the Bonds or a Guarantee should the Payment Block Event not have occurred (together with the default interest referred to above).
- 2.8 In the case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Bonds will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior Debt and the Hedging Obligations.
- 2.9 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.
- 2.10 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 and as such the Bonds have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other

country where the offering, sale and delivery of the Bond may be restricted by law. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. USE OF PROCEEDS

- 3.1 The Net Proceeds from the Initial Bonds shall initially be deposited in the Escrow Account. Following disbursement from the Escrow Account, the Net Proceeds of the Initial Bonds shall be applied in accordance with the principles set out in the Green Financing Framework, including refinancing of the Existing Financing.
- 3.2 The Net Proceeds from any Subsequent Bonds issue shall be applied in accordance with the principles set out in the Green Financing Framework.
- 3.3 Notwithstanding Clause 3.1, the Net Proceeds deposited in the Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 4.2.3.

4. CONDITIONS PRECEDENT AND ESCROW OF PROCEEDS

4.1 Conditions Precedent prior to the First Issue Date

- 4.1.1 The Issuer shall provide to the Agent prior to the First Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent*).
- 4.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)). The First Issue Date shall not occur (a) unless the Agent makes such confirmation to the Issuing Agent prior to the First Issue Date (or later, if the Issuing Agent so agrees), or (b) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.1.3 On the First Issue Date, provided that the conditions in Clause 4.1.2 have been fulfilled and following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.2, the Agent shall as soon as possible instruct the Issuing Agent to promptly transfer the Net Proceeds to the Escrow Account.

4.2 Conditions Precedent for Disbursement (Proceeds from the Initial Bonds)

- 4.2.1 The Agent's approval of the disbursement of any Net Proceeds from the Initial Bonds from the Escrow Account (such date being the "**Disbursement Date**") is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent for Disbursement (Proceeds from the Initial Bonds)*) of Schedule 1 (*Conditions Precedent*).
- 4.2.2 When the Agent is satisfied that the conditions in Clause 4.2.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)), the Agent shall (a) promptly confirm such fulfilment to the Issuer, and (b) without delay instruct the relevant account bank to transfer funds from the Escrow Account as per the Issuer's directions.

4.2.3 If the Agent determines that it has not received the conditions precedent set out in Clause 4.2.1 on or before the Business Day falling 30 days after the First Issue Date to the satisfaction of the Agent (acting reasonably) and the Agent has not amended or waived such conditions in accordance with Clause 17 (*Amendments and waivers*) (a “**Conditions Precedent Failure**”), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest (a “**Special Mandatory Redemption**”). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund such Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.

4.2.4 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 4.2.3. The Issuer shall redeem the Bonds in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

4.3 **Conditions Precedent for Disbursement (Subsequent Bonds)**

4.3.1 The settlement of any issuance of Subsequent Bond is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 3 (*Conditions Precedent for Disbursement (Subsequent Bonds)*) of Schedule 1 (*Conditions Precedent*).

4.3.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.3.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent 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 (subject to the rules and regulations of the CSD).

4.3.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 4.3.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds.

4.4 **No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1.1, 4.2.1 and 4.3.1 (as applicable) are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not review the documents and evidence referred to in Clause 4.1.1, 4.2.1 and 4.3.1 (as applicable) from a legal or commercial perspective of the Bondholders.

5. **BONDS IN BOOK-ENTRY FORM**

5.1 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.

5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*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.

- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 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.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 6.1 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 a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- 6.2 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.
- 6.3 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 Clause 6.2 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.
- 6.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. PAYMENTS IN RESPECT OF THE BONDS

- 7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant 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.

- 7.2 If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 7.3 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 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, 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.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar

8. INTEREST

- 8.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent 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 issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions 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 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 is solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- 8.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of principal or interest in respect of the Bonds shall be made to the Bondholders. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default and the Bonds will carry default interest pursuant to Clause 8.4 during such period.

9. REDEMPTION AND REPURCHASE OF THE BONDS

9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued

but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 **Purchase of Bonds by the Group Companies**

Each Group Company may, subject to applicable law and regulations, 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, except in connection with a redemption of the Bonds in full.

9.3 **Voluntary partial redemption**

9.3.1 The Issuer may redeem an amount not exceeding ten (10) per cent. of the aggregate Nominal Amount per the First Issue Date on one occasion following the First Issue Date, at:

- (a) if made prior to the First Call Date, an amount per Bond equal to 102.40 per cent. of the Nominal Amount; or
- (b) if made on or after the First Call Date, an amount per Bond equal to the higher of (i) 102 per cent. of the Nominal Amount and (ii) the price set out under Clause 9.4 for the relevant period in which the partial redemption occurs, together with any accrued but unpaid interest on the redeemed amount.

9.3.2 Partial redemption shall reduce the Nominal Amount of each Bond *pro rata* (in each case rounded down to the nearest SEK 1,000).

9.3.3 A partial redemption in accordance with this Clause 9.3 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice, and the partial redemption shall be made on the next Interest Payment Date following such notice.

9.4 **Voluntary total redemption (call option)**

9.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (a) any time from and including the First Call Date to, but excluding, the first Business Day falling forty-two (42) months after the First Issue Date at an amount per Bond equal to 102.40 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (b) any time from and including the first Business Day falling forty-two (42) months after the First Issue Date to, but excluding, the first Business Day falling forty-eight (48) months after the First Issue Date at an amount per Bond equal to 101.80 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (c) any time from and including the first Business Day falling forty-eight (48) months after the First Issue Date to, but excluding, the first Business Day falling fifty-four (54) months after the First Issue Date at an amount per Bond equal to 101.20 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (d) at any time from and including the first Business Day falling fifty-four (54) months after the First Issue Date up to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.60 per cent. of the Nominal Amount, together with accrued

but unpaid interest, or 100 per cent. of the Nominal Amount provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

- 9.4.2 Redemption in accordance with Clause 9.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.
- 9.5 **Early redemption due to illegality (call option)**
- 9.5.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to 100 per cent of the Nominal Amount, together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 9.5.2 The Issuer shall give notice of a redemption pursuant to Clause 9.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- 9.6 **Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**
- 9.6.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or the Listing Failure Event (after which time period such rights lapse). For the avoidance of doubt, the time period specified in this Clause 9.6.1 may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event (as applicable).
- 9.6.2 The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in Clause 9.6.1.
- 9.6.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. Any Bonds repurchased by the Issuer pursuant to this Clause 9.6.3 may at the Issuer's discretion be retained or sold. Bonds repurchased by the Issuer may not be cancelled (unless all Bonds are repurchased or in conjunction with a refinancing of all Bonds).
- 9.6.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.6.4, if a third party in connection with the occurrence of a Change of Control Event or Listing Failure Event, as the case may be, offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.6.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer.

9.7 **Restrictions on repurchase or redemption upon a Payment Block Event**

No repurchases or redemption of Bonds may be made by the Issuer or any other Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Bonds shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 8.4 during such period.

10. **TRANSACTION SECURITY AND GUARANTEES**

10.1 Subject to the Intercreditor Agreement, all amounts outstanding under the Finance Documents, any Super Senior RCF, any Hedging Obligations and any New Debt (if any) (as applicable), plus accrued interest and expenses, shall be secured by the following security on the terms set out in each relevant Transaction Security Document and the Intercreditor Agreement and shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement:

- (a) pledges over all shares in each Material Company (other than the Issuer and Ekdalens Biotransporter);
- (b) pledges over current and future Structural Intra-Group Loans;
- (c) a floating charge over assets in Biokraft AS, Norwegian Reg. No, 894 625 902;
- (d) pledges over existing business mortgage certificates in Scandinavian Biogas Stockholm AB, Swedish Reg. No 556489-7899 and Scandinavian Biogas Södertörn AB, Swedish Reg. No. 556712-1735; and
- (e) a mortgage in respect of the property owned by Biokraft AS, Norwegian Reg. No, 894 625 902 having land no. 34 and title no. 255 in Levanger Municipality.

10.2 The Issuer shall:

- (a) ensure that the Transaction Security Documents and all documents relating thereto are duly executed by each relevant Group Company and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms;
- (b) ensure that the relevant pledgors carry out any action to protect, perfect or give priority to the Transaction Security as set out in the relevant Transaction Security Document; and
- (c) execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Bondholders and the Agent to at all times maintain the security position and guarantee position envisaged under the Finance Documents.

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

10.4 Subject to applicable laws (including corporate benefit restrictions) (provided that the relevant Group Company uses its commercially reasonable endeavours to overcome any such obstacle), the Issuer shall procure that the shares in any Guarantor, are made subject to

Transaction Security immediately upon the Guarantor acceding to the Guarantee and Adherence Agreement and the Intercreditor Agreement.

- 10.5 Subject to applicable laws (including corporate benefit restrictions) (provided that the relevant Group Company uses its commercially reasonable endeavours to overcome any such obstacle), the Issuer shall procure that any Structural Intra-Group Loans are made subject to Transaction Security as soon as possible and in any event within ten (10) Business Days from the granting of such Structural Intra-Group Loan. The Transaction Security Document whereby Transaction Security is created over Structural Intra-Group Loans will allow payments of interest, but not principal (other than a payment of principal made to, or for the benefit of, the Issuer for it to service its obligations under Super Senior Debt or Senior Debt), until the occurrence of an Event of Default that is continuing, unless otherwise agreed under the Intercreditor Agreement.
- 10.6 Subject to applicable laws (including corporate benefit restrictions) (provided that the relevant Group Company uses its commercially reasonable endeavours to overcome any such obstacle), the Issuer shall procure that:
- (a) each Subsidiary that qualifies as a Material Company becomes a Guarantor by acceding to the Guarantee and Adherence Agreement within sixty (60) days from the date that it was identified as a Material Company in a Compliance Certificate delivered to the Agent, provided that upon a disposal or acquisition as set out in item (iii) of the definition of Material Company, the accession shall be completed promptly upon the relevant acquisition being completed; and
 - (b) each relevant Group Company becomes a Guarantor by acceding to the Guarantee and Adherence Agreement to the extent required in order to ensure that gross assets and EBITDA (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors represent at least eighty-five (85) per cent. of gross assets and EBITDA of the Group based on the most recent Financial Report, within sixty (60) days from the date that it was identified in a Compliance Certificate delivered to the agent that the guarantor coverage test was not met.

The Issuer shall procure that each Group Company that becomes a Guarantor accedes to the Intercreditor Agreement as an ICA Group Company or a subordination agreement with corresponding provisions regarding subordination of Intercompany Debt.

Notwithstanding the above, there shall be no obligation for any Korean Subsidiary to become a Guarantor.

- 10.7 In connection with any Transaction Security or Guarantees granted following the First Issue Date, the Issuer shall (or procure that the relevant Group Company will) provide the following documentation and evidence to the Agent:
- (a) constitutional documents of each provider of Transaction Security or Guarantees;
 - (b) copies of necessary corporate resolutions (including authorisations) from each provider of Transaction Security or Guarantees (including shareholder resolutions (if customary in the relevant jurisdiction));
 - (c) copy of accession letters in respect of the Intercreditor Agreement and the Guarantee and Adherence Agreement (as applicable);

- (d) copies of the relevant Transaction Security Documents in relation to provider of Transaction Security, duly executed and evidence that the documents and other evidence to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied;
 - (e) legal opinion(s) on the capacity and due execution of each provider of Transaction Security and/or guarantees and the validity and enforceability of the relevant Finance Documents, in each case in customary form and content issued by a reputable law firm; and
 - (f) such other documents and information as agreed between the Agent and the Issuer.
- 10.8 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) to the contrary, 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, releasing or enforcing the Transaction Security or Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement and the Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Bondholders.
- 10.9 For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 10.9.
- 10.10 The Security Agent may (in its sole discretion) release Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement. Any Transaction Security or Guarantee will always be released *pro rata* between the Secured Parties and the remaining Transaction Security and Guarantees will continue to have the ranking between them as set forth in the Intercreditor Agreement.
- 10.11 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

11. INFORMATION TO BONDHOLDERS

11.1 Information from the Issuer

- 11.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the audited consolidated financial statements of the Group and the audited unconsolidated financial statements of the Issuer for that financial year, prepared in accordance with the Accounting Principles;

- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer or the year-end report (*bokslutskommuniké*) (at the frequency required by the Nasdaq Stockholm rulebook for issuers from time to time), prepared in accordance with the Accounting Principles; and
 - (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) (as amended from time to time) and the rules and regulations (as amended from time to time) of the Regulated Market on which the Bonds are admitted to trading (as applicable).
- 11.1.2 In connection with the publication on its website of the financial statements in accordance with paragraphs (a) and (b) of Clause 11.1.1, the Issuer shall submit to the Agent a Compliance Certificate (i) containing a confirmation regarding the compliance with the Maintenance Test (and relevant supporting information) and a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), (ii) attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading (as applicable), (iii) in relation to the Compliance Certificate delivered with the quarterly financial reports, containing information about acquisitions or disposals, if any, of Bonds by a Group Company and the aggregate Nominal Amount held by the Group Companies, and (iv) containing a list of all Material Companies, and a confirmation of satisfaction of the Guarantor coverage threshold as set out in Clause 10.6.
- 11.1.3 The Issuer shall issue a Compliance Certificate to the Agent as soon as possible following the determination of a testing date as set out in Clause 13.4 (*Calculation principles*) and no later than five (5) Business Days prior to the payment of any Permitted Distribution or the incurrence of Financial Indebtedness if such payment or incurrence requires that the Incurrence Test or the Distribution Incurrence Test is met (as applicable).
- 11.1.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 11.1.5 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a Payment Block Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may reasonably request following receipt of a notice pursuant to this Clause 11.1.5. The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware that a Payment Block Event no longer exists.

11.2 Information from the Agent

11.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 14.3 and 14.4).

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

11.3 Information among the Bondholders

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

11.4 Availability of Finance Documents

11.4.1 The latest version of the Terms and Conditions (including documents amending the Terms and Conditions) and the Green Financing Framework shall be available on the website of the Issuer.

11.4.2 The latest version of the Intercreditor Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents and all other Finance Documents shall upon written request be available to a Bondholder (or to a person providing evidence satisfactory to the Agent that it holds Bonds through a Bondholder) at the office of the Agent during normal business hours.

12. GENERAL UNDERTAKINGS

12.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Guarantor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

12.2 Distributions

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

- (a) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) redeem, repurchase, defease, retire or repay any of its share capital, or resolve to do so;
- (c) grant any loans to the shareholders of the Issuer or to Affiliates of such shareholders;
- (d) repay principal or pay interest under any loans from the shareholders of the Issuer or to Affiliates of such shareholders; or
- (e) make any other similar distributions or transfers of value (*värdeöverföringar*) to the Issuer's or its Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

unless such transaction is a Permitted Distribution.

12.3 Maintenance Test

The Issuer shall ensure that the Maintenance Test is met as long as any Bond is outstanding.

12.4 Change of business

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the First Issue Date if such subsequent change would have a Material Adverse Effect.

12.5 Financial Indebtedness

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

12.6 Disposal 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 any of its wholly-owned Subsidiaries, unless made:

- (a) as Permitted Disposal; or
- (b) on terms and conditions customary for such transaction and provided that the transaction is carried out at fair market value and does not have a Material Adverse Effect.

12.7 Loans out

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

- (a) other wholly-owned Group Companies or a Guarantor (in each case other than any Korean Subsidiary);
- (b) each of Biogas Uppland AB, Swedish Reg. No. 556636-0227 and Scandinavian Biogas Recycling AB, Swedish Reg. No. 556934-4384 in aggregate amounts not exceeding SEK 25,000,000 for working capital purposes and investment purposes;
- (c) the Korean Subsidiaries in an aggregate amount not exceeding SEK 25,000,000 or the equivalent in any other currency; or
- (d) any other party provided such loan is provided within the ordinary course of the Group's business.

Any loan permitted pursuant to paragraphs (a) – (c) is further conditional of such loan constituting Permitted Debt of the relevant debtor.

12.8 Negative pledge

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

12.9 Admission to trading of Bonds

Without prejudice to Clause 9.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), the Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within six (6) months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds promptly and not later than 120 calendar days after the issuance of such Subsequent Bonds (unless Subsequent Bonds are issued before the date falling six (6) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within the later of (i) six (6) months after the First Issue Date and (ii) the date falling 120 calendar days after the issuance of the relevant Subsequent Bonds); and
- (c) the Initial Bonds (and any Subsequent Bonds (as applicable)) once admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Bonds in close connection to the redemption thereof) of Nasdaq Stockholm (or any

other Regulated Market) and the CSD, subsist (other than a de-listing made to enable an irrevocable redemption of the Bonds).

12.10 ***Pari Passu* ranking**

The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and secured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them, and except for the obligations under the Super Senior Debt which shall rank prior to the Bonds in accordance with the Intercreditor Agreement.

12.11 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than any Permitted Distributions) with persons other than Group Companies that are (directly or indirectly) wholly-owned by the Issuer at arm's length terms (other than contributions made to wholly-owned Subsidiaries).

12.12 **Insurance**

The Issuer shall (and shall ensure that each Group Company will) maintain adequate risk protection through insurances (including business interruption and third party risk insurance) on and in relation to its business and assets to the extent reasonably required on the basis of good business practice, taking into account, inter alia, the financial position of the Group and the nature of its operations. All insurances must be with reputable independent insurance companies or underwriters.

12.13 **Financing of Mönsterås**

The Issuer shall procure that the financing of the Group's operations in Mönsterås and Mönsterås Biogasproduktion AB, Reg No. 559148-3168 is made by way of Structural Intra-Group Loans or as a Permitted Mönsterås Share Issue (provided and that any Permitted Mönsterås Share Issue is carried out at fair market value and does not have a Material Adverse Effect).

12.14 **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will:

- (a) comply in all material respects with all laws and regulations applicable from time to time; and
- (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by each Group Company.

12.15 **Additional Guarantors and Further Security**

The Issuer shall, and shall procure that each other Group Company will, comply with the provisions of Clause 10 (*Transaction Security and Guarantees*).

12.16 **Undertakings in relation to the Agent**

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

- (a) pay fees to the Agent and the Security Agent;
- (b) indemnify each of the Agent and the Security Agent for all reasonably incurred costs, losses or liabilities;
- (c) furnish to the Agent and the Security Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent or the Security Agent a legal or contractual right to terminate the Agency Agreement.

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

12.17 **CSD undertaking**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD regulations.

13. **FINANCIAL UNDERTAKINGS**

13.1 **Maintenance Test**

The Maintenance Test is met if on each Quarter Date ending:

- (a) during the period from the First Issue Date to and including 31 March 2024, the Equity Ratio is not less than twenty two-point-five (22.5) per cent.;
- (b) during the period from but excluding 31 March 2024 to and including 31 March 2025, the Equity Ratio is not less than twenty five (25) per cent.; and
- (c) after 31 March 2025, the Equity Ratio is not less than twenty seven-point-five (27.5) per cent.

13.2 **Incurrence Test**

The Incurrence Test is met if:

- (a) no Event of Default is continuing or would occur after the expiry of any applicable grace period; and
- (b) the Equity Ratio is not less than:
 - (i) if being tested during the period from the First Issue Date to and including 31 March 2024, twenty-five (25) per cent.;

(ii) if being tested during the period from but excluding 31 March 2024 to and including 31 March 2025, twenty seven-point-five (27.5) per cent.; and

(iii) if being tested after 31 March 2025, thirty (30) per cent.,

in each case calculated on a *pro forma* basis including the Financial Indebtedness requiring the Incurrence Test to be met.

13.3 **Distribution Incurrence Test**

The Distribution Incurrence Test is met if:

(a) no Event of Default is continuing or would occur after the expiry of any applicable grace period;

(b) the Equity Ratio is not less than:

(i) if being tested during the period from the First Issue Date to and including 31 March 2024, twenty-five (25) per cent.;

(ii) if being tested during the period from but excluding 31 March 2024 to and including 31 March 2025, twenty seven-point-five (27.5) per cent.; and

(iii) if being tested after 31 March 2025, thirty (30) per cent.,

in each case, calculated on a *pro forma* basis including the relevant Permitted Distribution; and

(c) the amount of the relevant payment does not exceed the Permitted Distribution Amount (provided that any such payment shall decrease the Permitted Distribution Amount for that financial year accordingly).

13.4 **Calculation principles**

For the purposes of Clauses 13.2 (*Incurrence Test*) and 13.3 (*Distribution Incurrence Test*), the calculation shall be made as per a testing date determined by the Issuer, falling no more than ten (10) Business Days prior to the incurrence of the new Financial Indebtedness or the distribution that requires that the Incurrence Test or the Distribution Incurrence Test is met. Such calculation to be based on the most recent Financial Statements but shall be adjusted on a *pro forma* basis to take into account:

(a) any rights issue, shareholders' contribution or similar having a positive effect on Equity and/or Total Assets; and

(b) any Financial Indebtedness incurred, or distributions made, that have had more than an insignificant effect on Equity and/or Total Assets,

from the last day of the period covered by such Financial Statements to the relevant testing date.

14. ACCELERATION OF THE BONDS

14.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.4, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

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

(b) **Other obligations**

A party (other than the Agent) does not comply with its obligations under the Finance Documents or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in paragraph (a) (*Non-payment*) above, unless the non-compliance:

- (i) is capable of remedy, and
- (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant Group Company 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 notice).

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

- (i) Any Financial Indebtedness of a Group Company (in each case other than any Korean Subsidiary) is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described under any document relating to Financial Indebtedness of any Group Company (in each case other than any Korean Subsidiary));
- (ii) any commitment for a Financial Indebtedness of any Group Company (in each case other than any Korean Subsidiary) is cancelled or suspended by a creditor as a result of an event of default (howsoever described under any document relating to Financial Indebtedness of any Group Company (in each case other than any Korean Subsidiary)); or
- (iii) any security interest securing Financial Indebtedness over any asset of any Group Company (in each case other than any Korean Subsidiary) is enforced,

provided however that the amount of Financial Indebtedness referred to under items (i) to (iii) above, individually or in the aggregate exceeds an amount corresponding to SEK 30,000,000.

(d) **Insolvency**

- (i) Any Material Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Company.

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to the Issuer's Subsidiaries, solvent liquidations) in relation to:

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

(f) **Creditors' process**

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

(g) **Mergers and demergers**

A decision is made that:

- (i) the Issuer shall be merged with any other person, or is subject to a demerger;
- (ii) any Group Company (other than the Issuer) shall be merged or demerged with a company which is not a Group Company, unless:
 - (A) if such Group Company is the surviving entity, such merger or demerger does not have a Material Adverse Effect; or
 - (B) if such Group Company is not the surviving entity, it is not a Material Company or Guarantor and such merger or demerger would have been allowed pursuant Clause 12.6 (*Disposal of assets*); or

- (iii) a Material Company or a Guarantor shall be merged or demerged with a company which is not a Group Company unless that Material Company or Guarantor (as applicable) is the surviving entity and that it does not have a Material Adverse Effect.

(h) **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer or a Guarantor to fulfil or perform any of the provisions of the Finance Documents or the Security created or expressed to be created thereby is impaired (other than in accordance with the provisions of the Finance Documents) or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

(i) **Continuation of the business**

Any Material Company ceases to carry on its business (except if due to a permitted disposal as stipulated in Clause 12.6 (*Disposal of assets*), or due to a merger or demerger permitted pursuant to these Terms and Conditions) and such discontinuation is likely to have a Material Adverse Effect.

- 14.2 The Agent may not accelerate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 14.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 14.4 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.
- 14.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), subject to the Intercreditor Agreement.
- 14.5 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, 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.
- 14.6 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- 14.7 In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds at an amount per Bond equal to the redemption amount specified in Clause 9.4 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs, together with accrued but unpaid Interest.

15. DISTRIBUTION OF PROCEEDS

- 15.1 Subject to the Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16.4.11, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent;
- (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

- 15.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a).
- 15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or Guarantees constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

16. DECISIONS BY BONDHOLDERS

16.1 Request for a decision

- 16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way 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.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (a) 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 (b) the suggested decision is not in accordance with applicable regulations.
- 16.1.4 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.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in 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. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 16.1.6 Should the Issuer want to replace the Agent, it may (a) convene a Bondholders' Meeting in accordance with Clause 16.2 (*Convening of Bondholders' Meeting*) or (b) instigate a Written Procedure by sending communication in accordance with Clause 16.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2. 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.
- 16.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the

Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

16.2 **Convening of Bondholders' Meeting**

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

16.2.2 The notice pursuant to Clause 16.2.1 shall include (a) time for the meeting, (b) place for the meeting, (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (d) a form of power of attorney, and (e) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

16.2.4 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.

16.3 **Instigation of Written Procedure**

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

16.3.2 A communication pursuant to Clause 16.3.1 shall include (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (b) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

16.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.4 **Majority, quorum and other provisions**

16.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Business Day specified in the notice pursuant to Clause 16.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, 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 Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

16.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

- (a) the issue of any Subsequent Bonds, if the Total Nominal Amount of the Bonds exceeds, or if such issue would cause the Total Nominal Amount of the Bonds to at any time exceed, SEK 1,200,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clause 2.1 and Clauses 2.6 to 2.10;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 18 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.3 (*Voluntary partial redemption*));
- (e) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (h) a release of the Transaction Security or Guarantees, except in accordance with the terms of the Finance Documents;
- (i) a mandatory exchange of the Bonds for other securities; and

- (j) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1(a) or (c)), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.
- 16.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.
- 16.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 16.4.6 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 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.4.8 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.
- 16.4.9 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 consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 16.4.10 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 the Issuer or the other Bondholders.
- 16.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 16.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Bondholder on the date referred to in Clause 16.4.1(a) or 16.4.1(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. AMENDMENTS AND WAIVERS

- 17.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, 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 any applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (e) is made pursuant to Clause 18 (*Replacement of Base Rate*).
- 17.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 11.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 17.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

18. REPLACEMENT OF BASE RATE

18.1 General

18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 18 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.

18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

18.2 Definitions

In this Clause 18:

“**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 determined in accordance with Clause 18.3.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

“**Alternative Base Rate**” means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Bonds denominated in Swedish kronor or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

“**Base Rate Amendments**” has the meaning set forth in Clause 18.3.5.

“**Base Rate Event**” means that:

- (a) the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;
- (b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (c) the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
- (d) the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the First Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Bonds; or

- (e) it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate.

“**Base Rate Event Announcement**” means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (e) of the definition of Base Rate Event 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 any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.

“**Successor Base Rate**” means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

18.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.2.
- 18.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- 18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, 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 18.3.2.
- 18.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 18.3.1 or 18.3.2, shall be the Adjustment Spread which:
- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
 - (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- 18.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative

Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice (“**Base Rate Amendments**”).

18.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days 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.

18.4 **Interim measures**

18.4.1 If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

18.4.2 For the avoidance of doubt, Clause 18.4.1 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 18.

18.5 **Notices etc.**

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative 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 24 (*Communications and press releases*) and the CSD.

18.6 **Variation upon replacement of Base Rate**

18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, 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 confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 18. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, 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 18.

18.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. 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.

18.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 18.3 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.

19. **THE AGENT**

19.1 **Appointment of the Agent**

19.1.1 By subscribing for Bonds, each initial Bondholder:

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

19.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 19.1.1.

19.1.3 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), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

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

- 19.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.6 The Agent may act as Agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 19.2 **Duties of the Agent**
- 19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents and, in its capacity as Security Agent, hold the Transaction Security pursuant to the Transaction Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security and Guarantees on behalf of the Bondholders.
- 19.2.2 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.
- 19.2.3 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.
- 19.2.4 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.
- 19.2.5 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.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (a) after the occurrence of an Event of Default, (b) for the purpose of investigating or considering (i) an event or circumstance 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, and (c) in connection with any Bondholders' Meeting or Written Procedure, or (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- 19.2.7 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.
- 19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (a) whether any Event of Default has occurred, (b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (c) whether any other event specified in any Finance Document has occurred. Should the

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

- 19.2.9 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent, (b) verify that the information in the Compliance Certificate meets the relevant financial covenants, and (c) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test (as applicable). 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 19.2.9.
- 19.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 19.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 19.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the 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.
- 19.2.13 The Agent shall give a notice to the Bondholders (a) 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 (b) if it refrains from acting for any reason described in Clause 19.2.12.

19.3 **Liability for the Agent**

- 19.3.1 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.
- 19.3.2 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.
- 19.3.3 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.

19.3.4 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.

19.3.5 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.

19.4 **Replacement of the Agent**

19.4.1 Subject to Clause 19.4.6, 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.

19.4.2 Subject to Clause 19.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as Agent under debt issuances.

19.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several 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.

19.4.4 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.

19.4.5 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.

19.4.6 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 Clause 19.4.4 (b) having lapsed.

19.4.7 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.

- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, 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.

20. THE ISSUING AGENT

- 20.1 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. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 20.2 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.
- 20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

21. THE CSD

- 21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 21.2 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 Regulated Market or any other relevant market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any steps whatsoever against the Issuer, any Guarantor or any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, any Guarantor or any Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 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 19.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 before a Bondholder may take any action referred to in Clause 22.1.

- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. TIME-BAR

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

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

24. COMMUNICATIONS AND PRESS RELEASES

24.1 Communications

- 24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address specified on its website www.nordictrustee.se on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- 24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier

or personal delivery, when it has been left at the address specified in Clause 24.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1, or, in case of email, when received in readable form by the email recipient.

24.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English.

24.1.4 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.

24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 4.2.4, 9.4 (*Voluntary total redemption (call option)*), 9.3 (*Voluntary partial redemption*), 9.5 (*Early redemption due to illegality (call option)*), 9.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), 11.1.4, 11.1.5, 14.3, 16.2.1, 16.3.1, 16.4.13, 17.2 and 18.5 shall also be published by way of press release by the Issuer.

24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25. **FORCE MAJEURE**

25.1 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.

25.2 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.

25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. **GOVERNING LAW AND JURISDICTION**

26.1 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.

26.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall

however not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

SCHEDULE 1**CONDITIONS PRECEDENT****1. CONDITIONS PRECEDENT TO THE FIRST ISSUE DATE**

- (a) Copies of constitutional documents of the Issuer.
- (b) Copies of necessary corporate resolutions (including authorisations) from the Issuer.
- (c) Evidence that the Finance Documents set out in paragraphs (d) – (f) below have been duly executed.
- (d) A duly executed copy of the Terms and Conditions.
- (e) A duly executed copy of the Agency Agreement.
- (f) A duly executed Escrow Account Pledge Agreement and evidence (in the form of a signed acknowledgement) that the security interests thereunder have been duly perfected in accordance with the terms thereof.
- (g) A duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Initial Bonds will be registered with the CSD.

2. CONDITIONS PRECEDENT FOR DISBURSEMENT (PROCEEDS FROM THE INITIAL BONDS)

- (a) Copies of constitutional documents for each party other than the Agent or the Security Agent, being a party to any Finance Document.
- (a) Copies of necessary corporate resolutions (including authorisations) for each party other than the Agent or the Security Agent, being a party to any Finance Document.
- (b) Evidence that the Finance Documents set out in paragraphs (c) – (f) have been duly executed.
- (c) Duly executed copies of the Transaction Security Documents.
- (d) A duly executed copy of the Intercreditor Agreement.
- (e) A duly executed copy of the Guarantee and Adherence Agreement.
- (f) Any other Finance Document duly executed by the parties thereto.
- (g) Evidence that all documents that shall be delivered to the Agent pursuant to the Transaction Security Documents and all perfection requirements have been delivered in accordance with the terms of each relevant Transaction Security Document.
- (h) Evidence that any existing Financial Indebtedness and/or existing Security not constituting Permitted Debt or Permitted Security, as applicable, incurred or granted by or over the Group has been or will simultaneously be repaid or released.

- (i) Evidence, in the form of a funds flow statement duly signed by the Issuer, that the Issuer or the relevant Group Companies (as applicable) has, or will, refinance the Existing Financing, on or before the Disbursement Date.
- (j) A legal opinion as to matters of Swedish law issued by Mannheimer Swartling Advokatbyrå AB, legal advisor of the Sole Bookrunner.
- (k) A legal opinion as to matters of Norwegian law issued by Arntzen de Besche Advokatfirma AS.
- (l) A certificate (in form and substance satisfactory to the Agent) from the Issuer certifying that the Guarantor coverage pursuant to Clause 10.6 is met and that, so far as the Issuer is aware, no Event of Default is continuing.
- (m) Such other documents and information as agreed between the Agent and the Issuer.

3. CONDITIONS PRECEDENT FOR DISBURSEMENT (SUBSEQUENT BONDS)

- (a) A duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of Subsequent Bonds) is met.
- (b) Copies of constitutional documents of the Issuer.
- (c) Copies of necessary corporate resolutions (including authorisations) from the Issuer.
- (d) Such other documents and information as agreed between the Agent and the Issuer no later than ten (10) Business Days prior to the issuance of Subsequent Bonds.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ)
 From: Scandinavian Biogas Fuels International AB (publ)
 Date: [date]

Dear Madam or Sir,

Terms and Conditions for Scandinavian Biogas Fuels International AB (publ) – up to SEK 1,200,000,000 senior secured floating rate green Bonds (the “Terms and Conditions”)

1. We refer to the Terms and Conditions. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate.

2. **[Maintenance Test**

We confirm that the Maintenance Test is met and that in respect of the Quarter Date [date] (and has not been breached since the last day of the relevant quarter to which the most recent Compliance Certificate refer), the Equity was [●], Total Assets was [●] and that the Equity Ratio therefore was [●] per cent., always calculated in accordance with Clause 13.4 (*Calculation principles*).

Computations as to compliance with the Maintenance Test are attached hereto.^{1]2}

3. **[Incurrence Test**

This is an Incurrence Test in respect of [*describe relevant Financial Indebtedness intended to be incurred*] (the “**Incurrence**”). We confirm that the Incurrence Test is met and that in respect of the test date of the Incurrence, being [date], as follows:

- (a) the Equity was [●], Total Assets was [●] and that the Equity Ratio therefore was [●] per cent.; and
- (b) no Event of Default would result from the Incurrence or would occur after the expiry of any applicable grace period,

in each case calculated on a *pro forma* basis including the Incurrence and otherwise calculated in accordance with Clause 13.4 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.^{3]4}

¹ To include calculations of the Maintenance Test and any adjustments pursuant to Clause 13.4 (*Calculation principles*).

² This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Statement.

³ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 13.4 (*Calculation principles*).

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

4. **[Distribution Incurrence Test**

This is a Distribution Incurrence Test in respect of [*describe relevant intended payment by the Issuer to its shareholders and the amount thereof*] (the “**Distribution**”). We confirm that the Distribution Incurrence Test is met and that in respect of the test date for the Distribution, being [*date*], as follows:

- (a) the Equity was [●], Total Assets was [●] and that the Equity Ratio therefore was [●] per cent.;
- (b) the Permitted Distribution amount is [●] and therefore the amount of the Distribution does not exceed the Permitted Distribution Amount; and
- (c) no Event of Default would result from the Distribution or would occur after the expiry of any applicable grace period,

in each case calculated on a *pro forma* basis including the Distribution and otherwise calculated in accordance with Clause 13.4 (*Calculation principles*).

Computations as to compliance with the Distribution Incurrence Test are attached hereto.⁵⁶

- 5. We confirm that no Event of Default has occurred.⁷
- 6. [As of the date of this certificate, the aggregated Nominal Amount of Bonds held by the Group Companies is SEK [●]. [*Include information about acquisitions disposals of Bonds by the Group Companies, if any.*]]
- 7. [The gross assets and EBITDA represented by the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items) amounts to [●] per cent.]
- 8. [The Material Companies as of the date of this Compliance Certificate are: [*Include list of Material Companies*]]

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

[Copies of the latest quarterly interim unaudited consolidated [*year-end*] report of the Group and the quarterly interim unaudited unconsolidated [*year-end*] report of the Issuer, are published on our website [*address*].]

[Please find attached [*notices sent to the Regulated Market on which the Bonds are admitted to trading*].]

⁵ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 13.4 (*Calculation principles*).

⁶ This section to be used if the Compliance Certificate is delivered in connection with a Distribution Incurrence Test.

⁷ 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.

Yours faithfully,

SCANDINAVIAN BIOGAS FUELS INTERNATIONAL AB (PUBL)

Name:

Name:

SIGNATURES

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

Place:

Date:

SCANDINAVIAN BIOGAS FUELS INTERNATIONAL AB (PUBL)
as Issuer

Name:

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

Place:

Date:

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

Name: