

NOBINA AB (PUBL)

**PROSPECTUS REGARDING ADMISSION TO TRADING OF
SEK 200,000,000**

SENIOR SECURED FLOATING RATE GREEN BONDS

(the “Bonds”)

2019/2024

ISIN: SE0012194165

16 April 2021

This prospectus was approved by the Swedish Financial Supervisory Authority on 16 April 2021. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.

Interest payable for the Bonds is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).

Important information

This prospectus (the “**Prospectus**”) has been prepared by Nobina AB (publ) (the “**Issuer**” or the “**Company**”, or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) the “**Group**”), a limited liability company incorporated in Sweden (reg. no. 556576-4569), in relation to the application for admission to trading of additional bonds issued under the Issuer’s maximum SEK 700,000,000 senior secured floating rate green bonds 2019/2024, with ISIN SE0012194165, of which SEK 500,000,000 was issued on 13 February 2019 and SEK 200,000,000 was issued on 15 March 2021 (the “**Bonds**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Bond Issue**”), on the Sustainable Bond List at Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). This Prospectus is only valid for the SEK 200,000,000 Bonds issued on 15 March 2021. The Issuer’s obligations towards the Secured Creditors (as defined in the Terms and Conditions) under the Transaction Security Documents (as defined in the Terms and Conditions) are secured by the Issuer as first ranking security, by way of separately issued pledges over the shares in the subsidiary Nobina BusCo AB (reg. no. 559189-8241) (“**BusCo**”) and intra-group loans from the Issuer to BusCo made with the Net Proceeds (as defined in the Terms and Conditions) and (if an Intercreditor Agreement, as defined in the Terms and Conditions, is entered into) with the net proceeds of any Eligible New Bonds (as defined in the Terms and Conditions) (the “**Transaction Security**”). “**SEK**” denotes the lawful currency of Sweden.

This Prospectus has been prepared by the Company and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete. 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 Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country 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). The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

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

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

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

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

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RISK FACTORS

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

The manner in which the Issuer, the Group or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Issuer to be material and specific to the Issuer, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129.

The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

Risk factors specific and material to the Issuer and the Group

I. Risks relating to the Group’s industry, market and business activities

Contracts with public transport authorities

The Group’s contracts with public transport authorities (individually a “PTA” and collectively “PTAs”) accounts for a substantial part of the Group’s total sales. Contracts with PTAs are awarded following a tender process according to relevant public procurement laws, for example, the Swedish law of public procurement (Sw. lag (2016:1145) om offentlig upphandling). These contracts are generally fixed-term contracts and may include fixed prolongation terms, and need to be re-tendered at the end of their respective terms, according to applicable law. The Group does not expect to renew and win all contract tenders, and the Group’s prospects as well as financial and operational performance are dependent on its ability to continue to win a proportion of them over time. If the Group is unable to win new PTA contracts over time or to secure extension options under its existing contracts when they expire, or wins contracts at a level below what it expects or has been able to achieve in the past, it would have a material adverse effect on the Group’s business, results of operations and, in turn, financial position.

Price is typically the deciding factor in awarding PTA contracts. The Group’s pricing, in turn, depends largely on its ability to conduct an accurate risk assessment, evaluate and secure the efficiency of its operations and realize potential economies of scale. The Group’s competitiveness and ability to win PTA contracts is therefore

closely linked to the efficient management of its fleet of buses and operation of existing PTA contracts. Any deterioration in the Group's competitiveness could affect its ability to win new PTA contracts, which could, in turn, have a material adverse effect on the Group's business, financial position and results of operations.

The Issuer considers that the probability of the above risks occurring is *low to medium*. If the risks would materialise the Issuer considers the potential negative impact to be *high*.

Pricing of PTA contracts

The bidding process according to the laws and regulations for public procurement in the countries where the Group operates, presents a number of risks, including the risk that the Group may incorrectly estimate the resources and costs that will be required to service any contract or fail to identify and mitigate impact of certain operational risks. In order to bid on a PTA contract, the Group must generally first determine an acceptable price level at which it is prepared to enter into the contract. Such determination is based upon several assumptions about, among other things, future costs of operating the contract taking into account the Group's internal requirements on profit margin and return on investment over the full duration of the contract, which may extend to five or ten years. These assumptions of cost include, *inter alia*, traffic planning and bus allocation, lease payments for depots and parking lots, fuel costs, personnel costs and management expenses relating to operating a PTA contract. While management invests significant employee time and financial resources in reviewing and pricing contract tenders, the process is susceptible to human error. In addition, estimations on risks and operational issues that may arise over the full contract duration are inherently difficult to make, and faulty or inadequate estimates may result in incorrect pricing of contracts. Such insufficiencies in estimates may also result in a failure to protect the Group's financial or operational interests.

Furthermore, PTAs are generally entitled to alter the Group's contractual obligations through variation orders, which could lead to additional costs that have not been considered in the Group's price and risk assessment. Price adjustments for any extra costs incurred are normally granted, however, the terms thereof may be unclear and lead to time-consuming negotiations. Furthermore, as the right to request such compensation only is triggered after a certain degree of variation in the contract, the Group is not always compensated for all additional costs. Unexpected additional costs may negatively affect the result of operation and, among other things, lead to that planned efficiency initiatives cannot be implemented, which in turn could have a material adverse effect on the Group's business and results of operations.

If any of the Group's assumptions about price and risk are inaccurate, it may win contracts with low profit margins or contracts that must ultimately be operated at a loss. The Group's PTA contracts are typically entered into on a five to ten year term

and pricing terms, price indices and scope of operations are determined at the commencement of the contract, meaning that the vast majority of the Group's operating costs are fixed over such period of time. As the terms thus may not always accommodate inaccurate assumptions, such contracts may be unprofitable for part of or the full duration of the contract. Inaccurate pricing and unprofitable contracts could have a material adverse effect on the Group's business, financial position and results of operations.

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

Price competition

The Group faces competition from multinational competitors, entities owned and operated by municipalities and counties as well as from local, independent entrepreneurs. In addition, some of the Group's competitors, in particular state-backed entities, may be much larger in certain markets and have significantly greater financial and other resources than the Group and may also have lower financial return expectations allowing them to reduce their prices to win contracts at levels not profitable to the Group. As price historically has been, and typically is, the determining factor in contracts awarding, some of the Group's competitors, especially small operators, may be inclined to underbid on tenders in an effort to gain market shares even if it means winning contracts on pricing terms that are below their actual costs. Sustained or increased price competition could hinder the Group's ability to win contracts with PTAs and could decrease its market share. If the Group would need to significantly reduce its prices in order to win a contract from a competitor or if it fails to win new PTA contracts, this could have a material adverse effect on its business, financial condition and results of operations.

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

Risks related to shifts in consumer preferences and other modes of transport

Bus ridership levels depend on passenger preference and automobile travel is the largest substitute for the Group's services. Customer preferences for automobile travel may remain strong or increase, due to, among other things, improved environmental performance, lowered fuel prices, passenger comfort demands as well as macro-economic development, such as governmental restrictions imposed on public transport travelling due to the COVID-19 pandemic. As customer preferences may be subject to rapid changes due to prevailing trends, the Group's future success is, among other things, dependent upon the Group's ability to anticipate future market changes and trends, and to rapidly react to existing and future market needs. Adaptation to new or changed market expectations could require the Group to make

changes to its business, which, if not off-set against any gains, could result in increased costs, require price reductions or changes of the Group's business model. Should the Group fail to react to such market needs to the benefit of the Group's competitors, the Group's ability to win contracts may deteriorate, which could have a material negative impact on the Group's operations and profitability.

In the area of public transportation, the Group's services are offered in competition with other means of transportation, such as rail, metro and trams. Political objectives and decisions can change the preferences of PTAs for different modes of transport, types of vehicles and fuel. Should PTAs' demand for bus services decrease or not increase in the future, the scope of new PTA contracts may be adversely affected and the Group may not be able to maintain or expand its operations, which would result in a material negative impact on the Group's revenue, profitability and financial position.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

Risks related to contract migration

Under its PTA contracts, the Group typically initially incurs high up-front costs for capital expenditures and experiences a reduction in free cash flow due to the need to make significant investments, such as in a new or updated vehicle fleet, before commencing a contract. Furthermore, as staffing requirements are difficult to predict at the outset, the Group typically initially relies on overstaffing in order to meet its contractual obligations. As a result, the Group may be unable to maintain cost-efficiency in the initial phase of a new PTA contract, and as the majority of contracts have fixed prices during the full contract duration (subject to indexation for adjustments for certain expenses), such contracts may be unprofitable during their initial phase. The final years of a contract, particularly the years where contracts are extended past their original term, are therefore generally most profitable. Should the average age of the Group's contract portfolio decrease by way of that several mature contracts expire at the same time the Group commences several new contracts, it would cause the Group's margins to decrease, consume available cash reserves and expand fixed assets and liabilities. Furthermore, where contracts are not extended past their original terms, the overall profitability produced by such contracts would decline. Should these circumstances materialise, it would have a material adverse effect on the Group's financial condition and results of operations.

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

Risks related to bidding and contracting with public sector clients

As a substantial part of the Group's total revenue is generated through contracts with PTAs, the Group is exposed to various risks inherent in government contracts, the terms and contracting environment of which that may differ from the terms or contracting environment in commercial arrangements with private entities. Terms and conditions of public contracts tend to be more onerous and less negotiable than in commercial contracting situations. Bilateral discussions with PTAs are typically not possible and only formally lodged written questions relating to upcoming tenders are permissible. As such questions and responses are a matter of public record, the Group may abstain from posing questions that would have been suitable in a commercial environment. Since submitted tenders are made public once the contract is awarded, competing bidders are given a view of the Group's current operating models, resulting in competitors seeking to employ tactics and utilise its competitive positions to challenge the Group. Furthermore, the transparency requirements in relation to public sector clients may lead to that the Group may need to disclose information that otherwise would not be disclosed and that, if disclosed, deteriorates the Group's competitive position. Should any of the aforementioned risks materialise, it could have a material adverse effect on the Group's business and results of operations.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

Risks related to contract management

Where traffic conditions change, the Group must assure that adjustments takes place within the scope of the contract. Changes and adjustments are typically permitted within a pre-agreed range, but if the requested changes exceed this agreed scope, the Group may be required to commence negotiations with the PTA in order to maintain cost-efficiency or to adjust remuneration levels. Even if the Company, as the existing contracting party, has a favourable negotiating position, failure to manage adjustments within the scope of the contract or negotiating adjustments to remuneration levels, could limit the Group's ability to implement its planned efficiency initiatives and, as applicable, contract migration strategies, which could result in the Group not being able to benefit from increased profitability associated with such initiatives. Furthermore, if the Group upon changed traffic conditions occurring fails to adjust its operations in a cost-efficient manner, this could lead to increased and un-forecasted costs which could render contracts unprofitable. As a result, failure to adapt operations or remuneration levels or to implement efficiency initiatives may have a material adverse effect the Group's profit and results of operations.

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

Price index adjustments in PTA contracts

The fees paid under PTA contracts are adjusted periodically based on several price indices designed to compensate for changes in the Group's costs during the contract term. Price indices encompass trends in labour costs, fuel costs, consumer price indices and other items, such as interest rates fluctuations. The index weighting in the Group's contract portfolio may deviate from its actual cost structure, so that indexation adjustments do not fully compensate for the Group's cost variations. Furthermore, the market-related index may deviate from actual expenses, for instance by way of that salaries increase more than the market-related index. As a result of such divergences the Group may not be fully compensated under some of its price indices although its actual costs have increased. Typically, index adjustments are made periodically and are applicable in relation to a certain future contract period. This means that there is generally a time lag between actual changes in the Group's costs occurring and the corresponding index adjustment. As a result, price indexation cannot provide for full, timely compensation of actual costs and cost increases.

Should price indices in current or future PTA contracts fail to reflect its actual cost structures, changes in the Group's costs that are not reflected in the price indices could have a material adverse effect on its operating margins and profitability.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

Adaptation of vehicles and replacement of buses earlier than at the end of their useful life

As mentioned under risk factor "*Risks related to contract management*", changes and adjustments in the absence of re-negotiations are typically only permitted within the pre-agreed scope of the agreement. PTA contracts typically require that buses used on each contract meet specific environmental and technical standards, including the type of fuel, bus size, bus age, and the number of seats and doors. It may not be possible to retrofit or adapt the Group's existing fleet of buses to meet the requirements of a particular PTA contract, at all, or without first undergoing costly renovations. As tender processes increasingly focus on quality evaluation and incentive elements, the need to adapt and/or retrofit the Group's fleet of vehicles may increase, especially due to considerable demand for electrification of the fleet.

In addition, where buses with certain specifications for the purposes of fulfilling a particular contract are sourced, such as buses running on particular types of fuel, the Group may be unable to utilise those buses in other contracts, once the original

contract has expired. The Group may therefore be required to replace its buses earlier than at the end of their useful life. An inability to move buses between PTA contracts could limit the efficiencies that the Group could obtain from maximising the use of its existing bus fleets. In addition, this exposes the Group to the increased potential for residual value losses in its bus fleets. If the Group fails to implement any efficiency initiative it will not gain the benefit and/or increased profitability associated with such efficiency initiative. Therefore, failure to implement any of its efficiency initiatives may have a material adverse effect its profit, financial condition and results of operations.

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

Risks related to changes of contract types

PTAs in the Nordic region have traditionally structured tender contracts as production contracts, with fixed compensation for running a given network and timetable. There has been a gradual move towards incentive contracts where remuneration is partly or entirely linked to a variable component, such as number of passengers or certain qualitative measurements. Such contracts increases the Group's exposure to certain risks that may be outside of the Group's control. Competition from other modes of transport, seasonality, passenger preference, negative publicity towards the public transport sector and an inability to operate routes due to adverse weather conditions would result in fewer passenger numbers and thus directly impact remuneration. In addition, a revenue leakage may occur if passengers fail to present their transport cards leading to that passengers are not accounted for in an operator's remuneration. Should any of the above factors materialise, it could have a material adverse effect on the Group's business, financial condition and results of operations.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

Availability of fuel

The number of contracts involving renewable fuels may increase, and the Group is therefore dependent on availability and efficient cost management particularly for such fuels. Fuel availability and prices are affected by a number of factors, including general electric power supply, power plant developments, political decisions, environmental legislation and global economic and political developments. In relation to supply of electricity, the availability and prices varies due to the present energy infrastructure, and shortage in supply or price increase may be due to factors such as weather conditions, weather hazards and the overall demand for electricity. Furthermore, unlike the open market for fossil fuels, the transmission and

distribution of electric energy on the Swedish energy market is regulated and subject to concession. The availability of electric energy may hence be subject to, *inter alia*, changes in legislation, changes in regulatory practice by relevant supervisory authorities and the general political climate.

The actual commodity price accounts for less than one-half of the total biodiesel price, with the remainder comprising taxes, transportation and processing. In relation to contract operations, certain compensation for changes in the fuel price is obtained through revenue indexation in PTA contracts, which compensation however takes place with a time lag of one to six months. As a result, such delay could negatively affect the Group's results of operation.

In the event of a shortage in fuel supply resulting from, *inter alia*, disruptions in imports, reduction or shortages in relation to production or distribution, disruptions due to hazards or otherwise, the Group faces significant risk of losses and disruptions in its operations which would pertain costs or damage that could be significant. Should any of the above risks materialise, it could have a material adverse effect on its operating margins and profitability.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *high*.

Dependence on suppliers and sub-contractors

The Group relies on its suppliers in order to carry out its operations, in particular in the vehicle and energy sectors and a loss of supplier contracts, adverse changes to supply terms, price increase and the suppliers' failure to meet demand may have an adverse effect on the Group's business and results of operations. The Group relies on vehicle manufacturers for the timely delivery of buses suitable to meet PTA contract specifications. Furthermore, due to the rapid development and transition to electrical vehicles in society in general and in the public sector in particular, the Group's ability to source electrical buses and to secure availability of charging facilities and electricity has become increasingly important. Failure to source buses or charging facilities that meet the required specifications could render the Group subject to contractual penalties or failure to win tenders. In addition, shortage of electricity as a commodity resulting from suppliers' delivery failures, could result in the Group not being able to run its services involving electrical vehicles in accordance with the contractual terms, which could result in penalties. In addition, the tendered service traffic in the form of special needs transportation conducted by the Issuer's subsidiary Samtrans Omsorgsresor AB, may be carried out by subcontractors, *i.e.*, a party assigned to assist in the provision of transport services. There is a risk that such subcontractors' failure to render services in a correct and qualitative manner could harm the Group's reputation and ability to fulfil its contractual obligations vis-à-vis its counterparties. Such subcontractors may also lose permits required for its business or otherwise be financially distressed in a

manner that services cannot be carried out. This could lead to the Group having to terminate otherwise successful subcontractor contracts and to identify and engage replacement subcontractors, which could be costly and/or lead to contract terms less advantageous to the Group-

In addition, PTA contracts may contain penalty provisions where the levels of penalty does not correspond to the reclaimable sums in case of the supplier's breach of contract, and the Group may therefore be unable to fully recoup the losses due to the imposition of penalties.

The Issuer considers that the probability of the above risks occurring as regards subcontractors is *low* and as regards suppliers is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *low* as regards subcontractors and *medium* as regards suppliers.

New technology

The group is active in the development of, for example, optimising of transport solutions (*i.e.* integration of various forms of transport services via apps), autonomous buses and sustainable business operations. The Group is also expanding its operations involving electrical buses. In order to meet new and existing demand from PTAs and end-customers driven by such trends, the Group needs to engage in and develop new or improved technologies and solutions. Hence, the Group's future success, and the ability to attract and retain customers, is dependent on its ability to successfully adapt to such trends, especially in relation to services and products that promote sustainability and connectivity. In doing so, the Group may need to commit significant funding to replace, upgrade, modify or adapt its existing bus fleet services, processes and technology, which could be costly and time-consuming. Should the Group fail to adapt to new technologies and changing standards it may have a material adverse effect on the Group's business, financial condition and results of operations.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

Risks related to acquisitions and write-down of intangible assets

The acquisition of entities is part of the Group's strategy to broaden and grow the business in the Nordic region, in terms of, *inter alia*, geographical presence, breadth of contract portfolio and possible synergy effects between existing contracts, forthcoming tenders and other related services.

Acquisitions pertain a number of inherent risks, including that expectations for future development or growth may prove wrong, despite that *due diligence* measures are carried out, and that important risks, such as validity of contracts, regulatory issues or unexpected expenses are overlooked or misjudged, or that

historical performance prove to be non-indicative. Unforeseen or misjudged acquisition-related risks may cause the profitability or cash flow from such acquired business to deviate from anticipated levels and could lead to unexpected losses, and may therefore negatively affect the Group's results of operation and financial position.

Acquired subsidiaries' assets and liabilities are recognised at fair value according to an acquisition analysis, and if the cost for the shares in the acquired entities exceeds the fair value of such entity's identifiable net assets according to the acquisition analysis, the difference will be recognised as consolidated goodwill. The carrying amount of the Group's goodwill is regularly tested for impairment and if an asset is not considered correctly valued during such impairment test, this can result in a write-down, which could impact solidity as well as, if severe, could reduce the Issuer's equity.

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

II. Risks related to the Group's financial situation

Dependency on subsidies

PTAs' demand for the Group's services depends on the relevant municipality or county budgets and the funds allocated to public transportation. A recession, economic downturn, or change in the political environment may affect government policies, spending, private sector investment or interest rates. Should economic conditions lead to long-term shifts in public sector policies, programmes or procurement methodologies, the Group may be unable to maintain its existing levels of contracts or be unable to maintain existing levels of profitability, which could have a material adverse effect on the Group's business, financial condition and results of operations.

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

Global economic and market conditions

The public and private transportation market is affected by macroeconomic factors such as the general state of the economy, national and regional economic developments, the employment rate, infrastructural development, population growth, urbanisation demographic developments, inflation, environmental and climate concerns as well as interest rates. Apart from that such factors affect the manner in which people travel, such factors affect political policy and the political will to invest in public transportation and infrastructure.

The outbreak and global spread of COVID-19 have resulted in several governments around the world, including in Sweden, Norway, Finland and Denmark, imposing a number of measures designed to contain the outbreak, including business closures, travel restrictions and quarantines. Since public authorities have recommended the majority of the population in the Nordics to avoid public transportation, the Group's passenger volumes have decreased, leading to a significant decline in revenues under PTA contracts where compensation often is linked to the number of boarding passengers. As a certain level of traffic volume however still has been required, the Group has experienced decreased profitability. The pandemic has also resulted in that several tenders were postponed. There can be no assurance that the pandemic does not cause increased unavailability of staff due to restrictive measures in society at large, which in turn would negatively affect the Group's business.

The duration and the magnitude of the impact of the COVID-19 pandemic cannot be precisely estimated at this time, and if the pandemic and its effects continues over a prolonged period of time, the adverse impact on the global economy could deepen and result in further decline on both financial and consumer markets. This could in turn have material adverse effects on the Group's operations, earnings and financial position as well as overall future prospects.

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

Dependence on fleet companies

The Group's operating subsidiaries rent the majority of their buses from Nobina Fleet AB ("**Nobina Fleet**"). Nobina Fleet, in turn, finances its buses through external providers. If Nobina Fleet would be unable to secure such financing arrangements on favourable terms, or at all, the Group may be unable to tender for new contracts. In addition, if the Group would be unable to continue its sourcing of buses from Nobina Fleet, the operational subsidiaries may not be able to source their buses directly from external providers on favourable terms, or at all. Should the above risks materialise, it would have a material adverse effect on the Group's business, financial condition and results of operations.

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

Liquidity risk and availability of capital

Liquidity risk is defined as the risk that cash and cash equivalents are not available or that financing cannot be obtained when required. As of 28 February 2021, the

Group has an unutilised bank credit facility in the amount of SEK 300 million.¹ The credit facility is of a 364 days nature, when it is generally extended by the bank after credit approval. Furthermore, the Group conducts its liquidity management via intra-Group receivables, liabilities and the Group's cash pool. If cash and cash equivalents cannot be raised by financing through extension of the working capital facility, by utilising the cash pool, cannot be raised at all, or cannot be raised on reasonable terms or only at a materially increased cost, this could have a material adverse effect on Group's business, financial condition and results of operations

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

III. Legal, regulatory, reputational and internal control risk

Risks related to security incidents

As the Group operates in the public sphere being responsible for public transport of large numbers of passengers, the Group is exposed to the risk of operational safety incidents, including acts of terrorism and other acts of violence. Any operational or other safety incident involving loss of life or significant damage to property or assets, or harm to any person relating to the Group's services, could result in a loss of public confidence in the Group. Loss in public confidence, as well as costs incurred due to significant damage to property or assets, or harm to any person, could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, such events may impact the ability of the Group to win and retain contracts. Safety incidents also give risk resulting in suspension or termination of the Group's operations, which in turn, would have a material adverse effect on the Group's business and financial condition.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

Maintenance costs and insurance

The Group's business and operations depend upon the accurate and timely performance of its equipment, in particular its fleet of buses and depots. Damages to the Group's buses may be suffered due to accidents caused by its own drivers, third-party drivers, weather conditions or other similar damage. Should the group choose not to utilise its insurance coverage for such loss in order to reduce premium costs, the group may incur substantial additional costs for repairs. In addition, as the Group's buses and facilities age, their performance or effectiveness may weaken, which may lead to decreased productivity, delays or costly maintenance. In the event

¹ The information is derived from the Group's consolidated unaudited year-end report March 2020–February 2021, p. 4.

that the Group is unable to replace, maintain or repair its buses and facilities in advance, the Group will face decreased asset performance, as well as increased maintenance costs, delays and lost revenue due to unscheduled stoppages. Any decrease in the performance of the Group's assets, or significant expenses incurred in repairing damage, could negatively impact its business, financial condition and results of operations.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

Regulatory risks

The Group's operate in several jurisdictions and local areas, and is therefore subject to several complex and evolving legal, administrative and regulatory requirements relating to, *inter alia*, criminal and civil laws, public procurement, tax laws, building laws, land use, environmental law, health and safety regulations, competition law and employment law. In order to pursue its operations, the Group must maintain certain operating permits, including transport permits. Violations of, or changes in, relevant law, regulations or policies, or the interpretation thereof, or delays in such interpretations being delivered, may delay or increase the cost of ongoing contracts or may result in unexpected fines, damages, prohibition on operations and other penalties. In particular, as the Group interact with public authorities, it is subject to various anti-bribery, competition and anti-corruption laws. If persons discharging certain managerial responsibilities in the Group violate such regulatory regimes, the Group may be prohibited from taking part in tender processes which would negatively affect the revenue prospects. Should any of the above risks materialise, it would have a material adverse effect on the Group's business and financial condition.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

Environmental laws and regulations and environmental damage

The Group is subject to environmental laws and regulations, including laws and regulations governing air emissions, wastewater discharge, the storage, handling and transportation of chemicals and hazardous substances and the remediation of environmental damage. Such regulations may vary between the Group's different geographical segments as well as between various local traffic areas within one certain jurisdiction in which the Group operates. Any new, amended or changes environmental regulations, whether or not of international, domestic or local character, may require the Group to modify its operations, to incur unbudgeted costs in order to comply, or incur fines or penalties in case of violations, which in turn

could have a material adverse effect on the Group's business and results of operations.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

Claims, litigation and third-party challenges in tendering processes

In its ordinary course of business, the Group are from time to time involved in disputes with PTAs and other parties, such as disputes over contract interpretation, tender awards, personal injury and employment matters, some of which result in litigation. It is also generally common in the tendering business to be involved in legal disputes in terms of public procurement processes that are challenged either by the competitors in the tendering process. Disputes of this kind may be time-consuming and involve considerable costs and could, in turn, have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, awards under public tender processes may be subject to challenge or rescission based on actual or alleged procedural deficiencies in the tender process, even after the Group has made significant expenditures associated with winning such tenders. If the Group would fail to successfully secure a contract in any re-tendering process, this could have a material adverse effect on the Group's business, financial condition and results of operations.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

IV. Social and governance risk

Dependence on availability of bus drivers and labour costs

The Group is heavily dependent on the availability of bus drivers and may suffer a temporary or long-term shortage of bus drivers. Such shortage may be due to, *inter alia*, competition within the transport sector for trained drivers, a decrease in attractiveness to pursue a career as a bus driver, strikes, macro-economic factors such as a global pandemic, changes in unionisation or failure to meet increased demand in the number of bus drivers needed for bus services. In case of driver shortages the Group may be forced to reduce its supply of services, whereby the Group could be subject to penalties and fines by the relevant PTA.

Labour costs represent a major operating expense for the Group and such costs depend on factors such as unemployment levels, competitors' wage levels and collective bargaining arrangements. Furthermore, during periods of driver shortages, the Group may be forced to pay extra overtime compensation and the Group may also have to increase salaries or benefits to attract additional drivers. The Group is to some extent compensated for increased labour costs by way of contractual price

indexation. There is however a risk that such index adjustments fail to reflect the actual costs incurred by the Group.

If the Group is unable to provide bus services as a result of a shortage of bus drivers or is forced to increase wages it would reduce the Group's profitability, which could have a material adverse effect on its financial condition and results of operations.

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

Risks related to public scrutiny and reputation

Public contracts are often subject to more extensive scrutiny and publicity than commercial contracts with private entities. The visibility and political nature of the Group's contracts with PTAs, including the public source of their underlying funding and societal function and importance, therefore enhances the reputational risk. Negative publicity related to the Group's contracts may damage existing and future relationships with PTAs as well as the Group's relationships with private contractual parties. Should the number of contracts decline due to reputational damage or public scrutiny, it would reduce the Group's revenues, which, in turn would have a material adverse effect on the Group's financial condition and results of operations.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

Dependency on management and key employees.

The Group relies on its senior managers to execute its operational strategies and to identify and pursue new business opportunities and relies on local managers for its day-to-day operations. The loss of a manager or any other key employee may result in a loss of institutional know-how and may significantly delay or prevent the achievement of the Group's development objectives or implementation of its business strategy. If the Group is unable to hire or retain qualified and experienced managers and key employees, this could have a material adverse effect on its business.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

Collective bargaining agreements and trade unions

The Group's workforce is largely unionised, and the Group is therefore dependent on well-functioning and healthy relationships with works councils and trade unions, the prevalence of which may limit the Group's flexibility in dealing with its workforce and ultimately lead to increased operating costs. Furthermore, collective

bargaining agreements are subject to periodic renegotiation, and strikes, work stoppages and interruptions may occur if the Group is unable to renew the collective bargaining agreements on satisfactory terms or if the Group's industrial relations deteriorate. A lengthy strike or other work stoppage by the Group's employees could substantially affect the Group's ability to conduct its operations and complete its contractual obligations, which could result in deterioration of revenues and result in penalties, which could adversely affect the Group's business and reputation, as well as results of operations.

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

Risks related to the Bonds

I. Risks relating to the nature of the Bonds

Refinancing risk

The group has historically, and will in the future, in addition to the Bonds, seek financing or refinancing of outstanding debt. As of 28 February 2021, the Group's interest bearing liabilities amounted to SEK 6,207 million, whereof SEK 1,083 million constituted short-term liabilities to be repaid by instalments.² The Group's ability to obtain necessary financing on reasonable terms depends on a number of factors, including the prevailing conditions of the capital and credit markets, interest rates, the Group's creditworthiness and credit rating, and its capacity to assume more debt at such time. Furthermore, the Group's access to financing sources may not be available on acceptable terms, or at all. The Group's inability to refinance its debt obligations on acceptable terms, or at all, could have a material adverse effect on the Issuer's and the Group's business and the investors' recovery under the Bonds. An investor would thus face the risk of not receiving full payment at the relevant maturity of the Bonds.

Furthermore, a weakened creditworthiness defined as a Rating Downgrade in the terms and conditions for the Bonds (the "**Terms and Conditions**"), meaning a rating below Investment Grade rating (as defined in the Terms and Conditions), results in that the Issuer must meet certain conditions in order to fulfil the Incurrence Test (as defined in the Terms and Conditions) which is necessary in order to incur certain debt. Should a Rating Downgrade occur, the Group may not be able to raise new financing to refinance outstanding debt obligations, which would have a material adverse effect on the Issuer's business and operations.

² The information is derived from the Group's consolidated unaudited year-end report March 2020–February 2021, pp. 4 and 21.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *high*.

II. Risks related to the Transaction Security and the Guarantee

Risks related to the security package

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations 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 by the transaction security for the Bonds (the "**Transaction Security**").

The Transaction Security consists of (i) a pledge agreement in respect of all shares in Nobina BusCo AB ("**BusCo**") and (ii) a pledge agreement in respect of the intra-group loans made from the Issuer to BusCo with the net proceeds of the Bonds. Furthermore, and if an Intercreditor Agreement (as defined below) is entered into, the Transaction Security will also consist of the net proceeds of certain other market loans and may be shared with certain other creditors of the Issuer (as further described under "*Risks relating to a shared security package*" below).

Further, the proceeds from any enforcement of the pledged assets may not be sufficient to satisfy all amounts then due on or in respect of the Bonds. Certain of the pledged assets may be illiquid and have no readily ascertainable market value. For example, the shares that are pledged for the benefit of Bondholders may provide for only limited repayment of the Bonds, in part because these shares may not be liquid and their value to other parties may be less than their value to the Group. It is not certain that the secured assets will be saleable, or, even if saleable, that there will not be delays in the realisation of the value thereof. As a result, the Bondholders may not recover full or any value in the case of an enforcement sale of such pledged shares. Moreover, if the Issuer issues additional Bonds, the security position of the current Bondholders may be impaired. If the proceeds from an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the remaining assets (if any), which may have a material adverse effect on the Bondholder's recovery under the Bonds.

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Issuer, BusCo or any other material subsidiary of the Issuer is declared bankrupt or otherwise subject to insolvency proceedings.

The Issuer considers that the probability of the above risks occurring, is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Risks relating to a shared security package

The Transaction Security may be shared with other parties. If the Issuer issues a new market loan, the proceeds of which are applied towards financing BusCo, the Issuer may request that the Issuer, the Security Agent (as defined below), the Agent and the agent in respect of such new market loan (the “**New Bonds Agent**”) enter into an intercreditor agreement (the “**Intercreditor Agreement**”) providing for *pari passu* ranking and *pro rata* sharing of the Transaction Security between the Bonds and such new market loan.

The Bondholders (and the other secured creditors) will be represented by a security agent in all matters relating to the Transaction Security (the “**Security Agent**”). The Security Agent will take enforcement proposals and instructions primarily from the Agent (representing the Bondholders) and the New Bonds Agent. However, if the Agent wishes to enforce the Transaction Security, the Agent may first have to consult with the other secured creditors for a certain time period after which the Agent may propose (but not immediately instruct) the Security Agent to take such action. This also means that other secured party may give enforcement instructions to the Security Agent and the Security Agent may be obliged to enforce the security without the prior consent of the Bondholders.

Moreover, although the Intercreditor Agreement contains provisions for the sharing of the Transaction Security between the secured parties, if a secured party receives enforcement proceeds or other payments in excess of what is stipulated by the Intercreditor Agreement, such secured party is obligated to share such proceeds or payments. However, it is not certain that such provision is enforceable or that a bankruptcy administrator of such secured party would respect the Intercreditor Agreement which potentially could adversely affect the other secured parties.

The Issuer considers that the probability of the above risks occurring, is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

Dependence on subsidiaries, structural subordination and insolvency of subsidiaries and security over assets granted to third parties

All material assets are held by fleet companies and operating revenues are generated in subsidiaries of the Issuer. The subsidiaries are legally separate from the Issuer and have no obligation to make payments to the Issuer of any surpluses generated from their business. The subsidiaries’ ability to make payments is restricted by, among other things, the availability of funds, corporate restrictions and local law. Should the value of the business conducted in the subsidiaries decrease, and/or should the Issuer not receive sufficient income from its subsidiaries, the investors’ ability to receive payment under the Terms and Conditions may be adversely affected. In the event of insolvency, liquidation or a similar event relating to one of the Issuer’s subsidiaries, all creditors of such company would be entitled to payment in full out

of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. The Bondholders are therefore subordinated to any creditors of any subsidiary.

Furthermore, the Group may incur, and has since the issuance of the bonds under the Initial Bond Issue incurred, additional financial indebtedness and may provide security for such indebtedness. In the event of bankruptcy, re-organisation or winding-up of the Issuer, the Bondholders will be subordinated in right of payment out of the assets being subject to security. In addition, if any such third party financier holding security provided by the Group would enforce such security due to a default by any Group Company under the relevant finance documents, such enforcement could have a material adverse effect on the Group's business, financial position and results of operations and on the Bondholders' recovery under the Bonds.

The Issuer considers that the probability of the above risks occurring, is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

III. Market risks and risks relating to the admission of the Bonds to trading on a regulated market

Risks related to green bonds

The Issuer intends to use the proceeds of the issue of the Bonds and any Subsequent Bonds in accordance with the Issuer's green bond framework (the "**Green Bond Framework**") in force as at the relevant Issue Date for the Bonds, which is based on the Green Bond Principles issued by the International Capital Markets Association. Despite the adoption of the Regulation (EU) 2020/852 (Taxonomy Regulation), there is currently no clear definition of as to what constitutes, a "green" or an equivalently-labelled project. As EU legislative work on sustainability develops rapidly, there can be no assurance that any projects, asset or uses defined in the Green Bond Framework will not meet current or future investor expectations regarding such "green" or other equivalently-labelled performance objectives. Furthermore, future developments or legal requirements as to the definitions of "green", such as the entering into force of unified classification systems in relation to sustainability adopted by the European Union, render the eligible projects for the Bonds, as described in the Green Bond Framework, obsolete. This could lead to that present or future investor expectations or requirements as regards any investment criteria or guidelines, whether according to applicable law or regulations or by such investor's own by-laws, governing rules or investment portfolio mandates cannot be satisfied.

A failure to apply the proceeds in accordance with the Green Bond Framework could result in investors being in breach of investment criteria or guidelines with which an investor is required to comply which could result in remedies under the relevant investment criteria or guidelines, leading to claims or reputational damage. However, as a failure by the Issuer to meet the Green Bond Framework does not

constitute an Event of Default under the Terms and Conditions, Bondholders have no remedy option in case of the Issuer's failure to comply with the Green Bond Framework. Hence, Bondholders may not be able to recoup any loss arising from the Issuer's failure to comply with the Green Bond Framework.

The Issuer has appointed CICERO Center for International Climate Research ("CICERO") for an independent, research-based evaluation of the Issuer's Green Bond Framework which has resulted in a second opinion dated 24 January 2019 (the "Second Opinion"). CICERO is neither responsible for how the Green Bond Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is CICERO responsible for the outcome of the investments described in the Green Bond Framework. The suitability or reliability of the Second Opinion may be challenged by a potential investor, a Bondholder, or any third party. Furthermore, CICERO is currently not subject to any regulatory regime or oversight and there is a risk that such providers will be deemed as not being reliable or objective in the future.

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

The Issuer considers that the probability of the Issuer facing adverse effects relating to the labelling of the Bonds as "green" is *low*. If the effects would materialise, the Issuer considers the potential negative impact as *medium*.

Risks related to the Bonds being admitted to trading on the Sustainable Bond List of Nasdaq Stockholm

The bonds issued in the Initial Bond Issue are admitted to trading at the Sustainable Bond List of Nasdaq Stockholm and the Issuer intends to seek admission of the Subsequent Bonds to trading at the same market place. In order to maintain the listing of the Bonds, the Issuer must comply with certain commercial requirements. A non-compliance with such requirements does not result in the Bonds being de-listed from Nasdaq Stockholm. However, Nasdaq Stockholm may exclude or remove bonds from the Sustainable Bond List if, *inter alia*, the Issuer fails to meet its reporting obligations or is involved in a controversy directly relating to the projects and/or activities funded by the relevant bond proceeds. Should such removal of the Bonds from the Sustainable Bond List of Nasdaq Stockholm occur, the secondary trading in the Bonds may become illiquid.

The Issuer considers that the probability of the above risks occurring is *low*. If the effects would materialise, the Issuer considers the potential negative impact as *medium*.

THE BONDS IN BRIEF

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

Concepts and terms defined in section “*Terms and Conditions for the Bonds*” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

General

Issuer	Nobina AB (publ), a public limited liability company incorporated under the laws of Sweden with reg.no. 556576-4569.
Resolutions, authorisations and approvals	The Company’s board of directors resolved to issue the Bonds on 28 February 2021.
The Bonds offered.....	SEK 200,000,000 senior secured floating rate green bonds due 2024. As at the date of this Prospectus, Bonds in an aggregate amount of SEK 700,000,000 Bonds have been issued, whereof Bonds in an amount of SEK 500,000,000 were issued on 13 February 2019 and Bonds in an amount of SEK 200,000,000 were issued on 15 March 2021. This Prospectus is only valid for the Bonds in an amount of SEK 200,000,000 issued on 15 March 2021.
Nature of the Bonds	The Bonds are debt instruments (Sw. <i>skuldförbindelser</i>) of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	100 Bonds. At the date of this Prospectus, a total of 350 Bonds have been issued (whereof 250 were issued on 13 February 2019). This Prospectus is only valid for the issue of 100 Bonds.
ISIN.....	SE0012194165.
Issue Date.....	15 March 2021.
Price	All bonds issued on the Issue Date have been issued at an issue price of 102,187 per cent. of the Nominal Amount.
Interest and Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of (i) 3 months STIBOR plus (ii) 1.55 per cent. <i>per annum</i> . The determination of STIBOR is described under the definition ”STIBOR” in the Terms and Conditions.

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).

Use of benchmarks.....	Interest payable for the Bonds is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 13 February, 13 May, 13 August and 13 November each year. The first Interest Payment Date was 13 May 2019 and the last Interest Payment Date is the Final Redemption Date (or any final Redemption Date prior thereto)). Interest accrues from the period beginning on (but excluding) the Interest Payment Date falling immediately prior to the issuance of the Bonds (<i>i.e.</i> from 14 February 2021).
Final Redemption Date	13 February 2024.
Nominal Amount	Each Bond has a nominal amount of SEK 2,000,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them, except obligations which are preferred by mandatory provisions of law. The Bonds are secured by the Transaction Security.
Use of Proceeds.....	The net proceeds of the Bond Issue (<i>i.e.</i> the proceeds from the issuance of the Bonds being, as a result of the issue price, an amount of SEK 204,374,000) shall be applied to fund or refinance the purchase of eligible green assets in BusCo, in accordance with the Issuer's Green Bond Framework as well as to pay Transaction Costs (as defined in the Terms and Conditions).

Security

Transaction Security	As continuing security for the due and punctual fulfilment of the Issuer's and the Group's obligations under the Finance Documents, the Issuer shall grant first ranking security pursuant to: <ul style="list-style-type: none"> (a) the pledge agreement entered into on or about the First Issue Date between the Issuer and the Agent in respect of all shares in BusCo; and
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- (b) the pledge agreement entered into on or about the First Issue Date between the Issuer and the Agent in respect of intra-group loans from the Issuer to BusCo made with (i) the Net Proceeds of the Bonds and (ii) (if an Intercreditor Agreement is entered into) the net proceeds of any Eligible New Bonds.

See Clause 6 (“*Transaction Security*”) of the Terms and Conditions.

Intercreditor Agreement..... If requested by the Issuer in connection with the issue by the Issuer of Eligible New Bonds (as defined in the Terms and Conditions), the Issuer, the Agent, the Security Agent and the relevant New Bonds Agent shall enter into an intercreditor agreement providing for (i) *pari passu* senior ranking of the Bonds and any Eligible New Bonds and (ii) the Transaction Security being shared between the Bonds and such Eligible New Bonds, subject to and in accordance with the principles set out in Appendix A (Intercreditor Principles) of the Terms and Conditions.

New Security and guarantees..... If an Intercreditor Agreement is entered into, a Group Company may grant additional Security or Guarantees for any Bonds or Eligible New Bonds. Any new Security created or Guarantees granted in respect of any Secured Obligation shall be extended to and shared between the Secured Creditors on a *pro rata* basis and in accordance with the ranking and priority set forth in the Intercreditor Agreement, if entered into.

As of the date of this Prospectus, the Bonds are not subject to such guarantee requiring the application of annex 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

Redemption and re-purchase

Redemption at maturity..... The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. See further Clause 12.1 (*Redemption at maturity*) of the Terms and Conditions.

The Group’s repurchase of Bonds..... Each Group Company may at any time purchase Bonds. See further Clause 12.2 (*The Group’s purchase of Bonds*) of the Terms and Conditions.

Early voluntary redemption (call option).....	The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day from the date falling six (6) months before the Final Redemption Date up to (but excluding) the Final Redemption Date at the Nominal Amount, together with accrued but unpaid interest, provided that the aggregate outstanding Nominal Amount of the Bonds are refinanced in full by way of the Issuer issuing a new Market Loan in which the Holders shall have the possibility to participate (subject to the Issuer's decision on allocation). See further Clause 12.3 (<i>Early voluntary redemption by the Issuer (call option)</i>) of the Terms and Conditions.
Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure (put option).....	Upon a Change of Control Event, De-listing Event or Listing Failure occurring, each Holder shall have the right to request that all, or some only, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the relevant event. See further Clause 12.4 (<i>Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure (put option)</i>) of the Terms and Conditions.
Change of Control Event.....	A Change of Control Event means 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 (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.
De-listing Event	A De-listing Event means the occurrence of an event or series of events whereby (i) the shares in the Issuer are not listed and admitted to trading on Nasdaq Stockholm or any other Regulated Market; or (ii) trading in the shares in the Issuer on Nasdaq Stockholm (or any other Regulated Market) is suspended for a period of fifteen (15) consecutive Business Days.
Listing Failure Event.....	A Listing Failure Event means the situation where the Initial Bonds have not been listed on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) within 60 calendar days after the First Issue Date. For the avoidance of doubt, such Listing Failure Event does not apply for the Bonds that were issued on 15 March 2021, which Bonds are covered by this Prospectus.

Holders' rights

Decisions by Holders	Any request made from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount for a decision by the Holders on a matter relating to the Terms and Conditions shall be directed to the Agent and dealt with
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at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent.

Holdings' Meeting	The Agent shall convene a Holdings' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s).
Written Procedure	The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent.

Undertakings

Special undertakings	The Terms and Conditions contain a number of covenants (special undertakings) which, for so long as any Bond remains outstanding, impose restrictions upon the Issuer and other Group Companies, including, among others:
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- restrictions on making distributions;
- an undertaking to ensure that any Subsequent Bonds (*i.e.* the Bonds) are listed on the relevant Regulated Market within twenty (20) days after its issuance and that all Bonds remain listed for as long as any Bond is outstanding;
- restrictions on making any substantial changes to the general nature of the business carried on by the Group;
- a negative pledge, restricting BusCo of granting security on Financial Indebtedness;
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions) by BusCo;
- restrictions to issue Market Loans, subject to certain exceptions;
- restrictions on the disposal of assets;
- restrictions on dealings with certain related parties of the Group, such as direct and indirect shareholder; and
- undertakings to compliance with laws, compliance with certain information undertakings, adherence to Agent agreement and upholding of the Bonds' affiliation with a CSD.

Each of these undertakings is subject to exceptions and qualifications. See further Clause 14 (*Special Undertakings*) of the Terms and Conditions.

Miscellaneous

Transfer restrictions	The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer. Holders may be subject to purchase or transfer
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restrictions under local laws to which a bondholder may be subject. Each Holder must, at its own cost and expense, inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

Admission to trading.....	Application for listing of the Bonds on the sustainable bond list of Nasdaq Stockholm will be filed in connection with the SFSA's approval of this Prospectus. The latest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 20 April 2021. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 100,000.
Representation of the Bondholders	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, P.O. Box 7329, 103 90, Stockholm, Sweden 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.
Security Agent	Nordic Trustee & Agency AB (publ), reg.no. 556882-1879, P.O. Box 7329, 103 90, Stockholm, Sweden.
Clearing and settlement.....	The Bonds are connected to the account-based system of Euroclear Sweden AB, registration number 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Holders on a securities account (Sw. <i>VP-konto</i>). No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding of preliminary tax will be made through Euroclear's book-entry system.
Governing law of the Bonds	Swedish law.
Time-bar	The right to receive repayment of the principal of the Bonds shall be time-barred and become void 10 years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void 3 years from the relevant due date for payment.
Risk factors	Investing in the Bonds involves substantial risks and prospective investors should refer to section " <i>Risk Factors</i> " for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

The Issuer's registered corporate name is Nobina AB (pub). The Issuer is a limited liability company incorporated in Sweden with reg. no 556576-4569, and is governed by Swedish law including, but not limited to, the Swedish Companies Act and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)). The Issuer is the ultimate parent of the Group and the Issuer and the Group operate under the firm "Nobina".

<i>Legal form</i>	Public limited liability company.
<i>Corporate registration number</i>	556576-4569
<i>LEI-code</i>	549300MBXCR8ZQJIFP95.
<i>Incorporated</i>	9 September 1999
<i>Registered</i>	17 September 1999 with the Swedish Companies Registrations office (Sw. <i>Bolagsverket</i>).
<i>Head office</i>	Municipality of Stockholm.
<i>Registered address and visitors address</i>	Armégatan 38, SE-171 71 Solna
<i>Phone number</i>	+46(0)8-410 650 00
<i>Website</i>	www.nobina.com (the information provided at the Issuer's website does not constitute part of this Prospectus unless explicitly incorporated by reference).
<i>Commercial name</i>	Nobina. The name was registered on 22 December 2009.
<i>Operational objective</i>	The objects of the Issuer's business is directly or indirectly to conduct business within the business areas of passenger conveyance and freight transportation and provide service within IT, human resources, services concerning premises and also legal services to Group Companies within the business areas stated and conduct any other activities compatible therewith (however, the company shall not conduct any such activities referred to in the

Banking Business Act or the Act of Financing Operation).

History and development

Below is a brief description of the Company's and the Group's development, including significant business events.

Year	Event
1990	The Group is founded under the name Swebus.
1994	First expansion outside Sweden. The Swebus brand starts being used in Finland following an acquisition.
2004	New management team in place.
2005	Refinancing and new capital structure for the Group.
2007	The EU Regulation on Public Passenger Transport Services by Rail and by Road helps open up the Nordic market even more.
2008	Operations start in Denmark through a contract in Copenhagen.
2009	The Group changes name to Nobina.
2015	The Nobina Group is listed on Nasdaq Stockholm on 18 June 2015.
2017	Magnus Rosén is appointed as CEO and President of the Group. He replaces Ragnar Norbäck who after 13 years decided to retire as CEO.
2018	The Group acquired the special needs transportation company Samtrans Omsorgsresor AB (" Samtrans ") as well as the public transport company DBO Busser Holding A/S (" DBO Busser ") in Denmark.
2019	The Group acquired Örslev Holding ApS (including Örslev Servicetrafik AS) (" Örslev ") in Denmark. The Issuer establishes a Green Bond Framework and issues its first green bonds to finance buses, being the first green bond linked to the public transport sector in the Nordic region. The Group launched its Mobility as a Service (MaaS) solution, merging various transport services into a single application.
2020	The Group acquired the bus companies Karl Erik Elofsson Buss Aktiebolag (" KE Buss ") and Göteborgs Buss AB (" Göteborgs Buss ").

The Group and its operations

Introduction

The Group is an operator of tendered public bus transport Nordic region and also operates tendered service transport in the form of special needs transportation. The Group's expertise lies in prospecting, tendering and active management of public

bus transport contracts. The Group delivers public transport services in Sweden, Denmark, Norway and Finland. As of 28 February 2021, the Group had an average of 10,526 employees.³

Share capital, shares, ownership, legal structure and governance

Share capital and shares

The Company's shares are listed on Nasdaq Stockholm, Mid Cap, with the ticker Nobina. As of the date of this Prospectus, the Company's share capital amounted to SEK 318,080,456.71 divided among 88,355,682 shares, all of which are ordinary shares. The holders of ordinary shares are entitled to one (1) vote per share. The shares are denominated in SEK.

Ownership

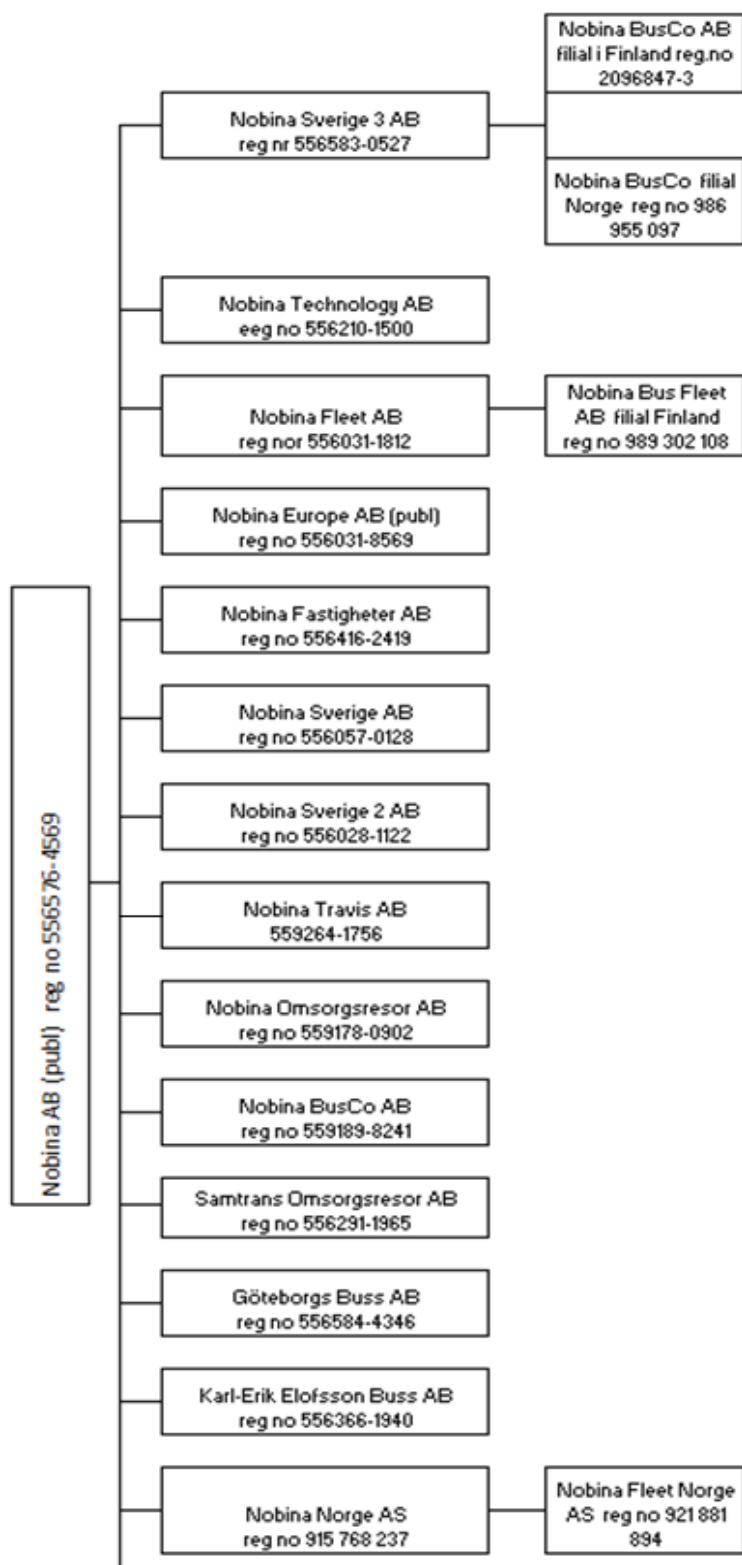
As of 31 December 2020, the ten largest shareholders held, in aggregate 29,082,243 shares, corresponding to 32.9 per cent. of the shares and the votes in the Company. The largest shareholder was Lazard Asset Management, holding 5.3 per cent. of the shares and the votes in the Company.

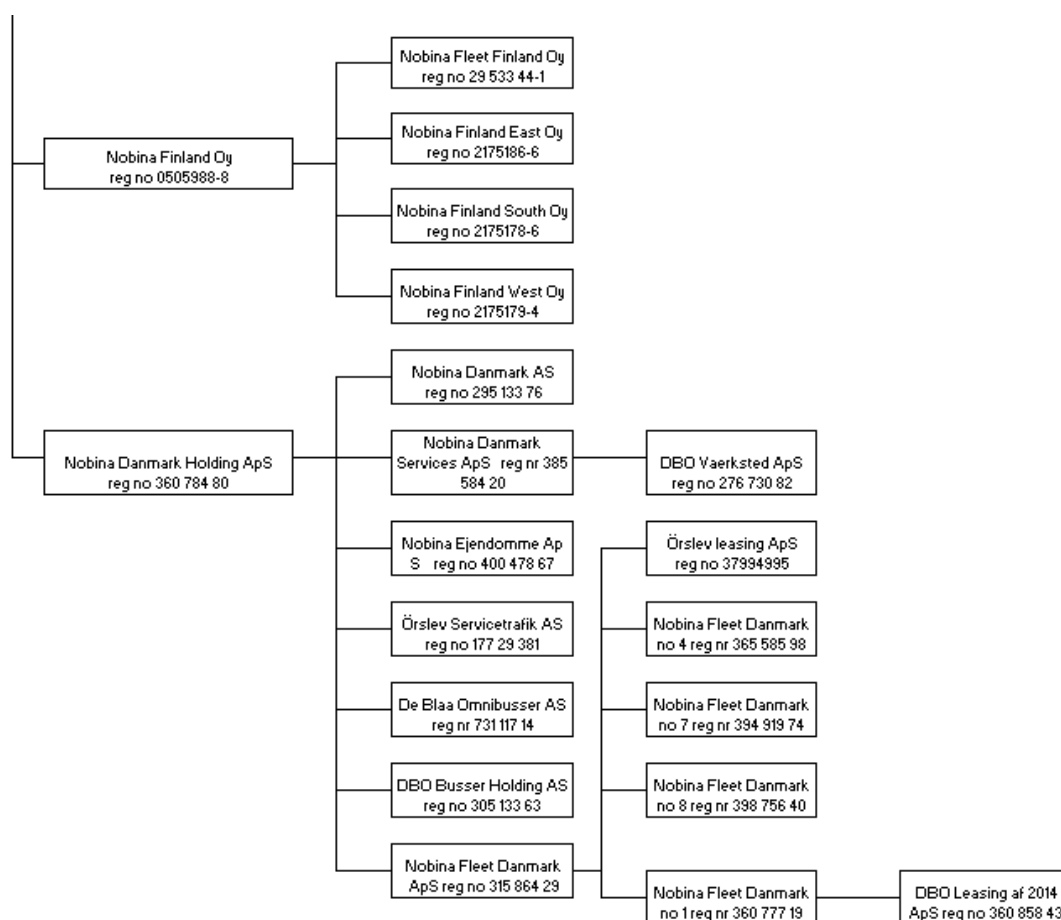
Legal structure

The Group is comprised of wholly owned subsidiaries. In Sweden, operations are conducted through the subsidiaries Nobina Sverige AB, Samtrans, KE Buss and Göteborgs Buss. In the other Nordic countries operations are conducted through the subsidiaries: Nobina AS, Nobina Oy, Nobina A/S, DBO Busser and Örslev. In some cases, the operating companies have subsidiaries for parts of their operations.

The Issuer is the ultimate parent company of the Group, consisting of several wholly-owned operating companies set out in the simplified Group structure below:

³ The information is derived from the Group's consolidated unaudited year-end report March 2020–February 2021, p. 10.





As the revenues of the Group are derived from the subsidiaries, the Issuer is dependent upon dividends from such subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Governance

The shareholders' influence is exercised through active participation in the decisions made at general meetings of the Group. To ensure that the control over the Issuer is not abused, the Issuer complies with the Swedish Companies Act. In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the board of directors of the Issuer.

Business and operations

Business overview

The Group's business is mainly to provide public bus transport services to regional public bus transportation authorities ("PTAs") in Sweden, Norway, Finland and Denmark. PTAs are publicly funded entities through which municipalities and counties provide local public transportation services. Most of the Group's income

consists of remuneration for scheduled bus traffic and is attributable to contracts with PTAs. The Group also offers bus-for-rail service solutions, complete solutions for public transport focusing on bus, as well as special needs transportation and dial-a-ride services.

Operations and market segments

As at the date of this Prospectus, the Group's market presence comprises approximately 121 contracts with PTAs spread across 36 traffic areas (excluding Samtrans and Göteborgs Buss) in four countries.

The Group is the Nordic region's largest operator of tendered public bus transport,⁴ and is market leading in Sweden with a market share of 26 per cent. per the financial year 2019/2020.⁵ In Finland, and in particular Helsinki, the Group is a significant public transport service provider and bus operator and had a market share of 21 per cent. per the financial year 2019/2020.⁶ In Denmark and Norway, the Group holds a challenger position. The Group held a market share of 7 per cent. in Denmark and 5 per cent. in Norway. per the financial year 2019/2020.⁷ The Group also holds a strong position in special needs transportation, for instance through its operations in Samtrans, and which position has been strengthened through the acquisition of Göteborgs Buss.⁸

Business model and contracts

The Group conducts its business under contracts that have been awarded through public tendering processes. The Group's business model is based on a structured tender process in combination with active contract management and the contract portfolio is managed by maintaining a balance between each contract's identified risk level and its estimated return. The Company's contracts with PTAs are long-term contracts, with terms typically between five to ten years, usually with extension options.

The Group's PTA contracts may either provide for fixed compensation, such as based on a predetermined number of kilometres, hours driven and/or the buses in service, subject to price indexation and contractually-permitted or agreed variations. The Group's contracts can also be designed so that compensation is based on the

⁴ The information is derived from the Issuer's consolidated annual reports for the financial year 2019/2020, p. 11.

⁵ The information is derived from the Issuer's consolidated annual reports for the financial year 2019/2020, p. 3.

⁶ The information is derived from the Issuer's consolidated annual reports for the financial year 2019/2020, p. 3.

⁷ The information is derived from the Issuer's consolidated annual reports for the financial year 2019/2020, p. 3.

⁸ The information is derived from the Group's consolidated unaudited year-end report March 2020–February 2021, p. 22.

number of passengers, so called incentive contracts. In certain cases, the traffic contracts also include variable increments for estimated and received quality and performance compensation for completed traffic production.

Bus fleet

The Group's bus fleet comprises of approximately 3,900 buses and the asset value of the bus fleet amounts to about 5.8 billion, which represents a significant portion of the total assets of the Group.

The average age of the fleet varies over time and is related to the development of the traffic contracts. The average age of the fleet as of 28 February 2021 is approximately 6.3 years.⁹

Sustainability and new technology

Being an integrated and natural part of the Group's business model, the Group's sustainability agenda is based on UN's Global Compact Sustainable Development Goals as well as legislation, certifications and internal values and guidelines. The Group's biggest contribution lies in the nature of its core business; by providing attractive transportation solutions, the Group increases the use of public transportation over the use of private cars, which reduces greenhouse gas emissions. Besides clean transportation, the sustainability agenda also includes social sustainability and efforts to ensure sustainable and liveable cities.

The Group is aiming by 2030 to operate the bus fleet on 100 per cent. renewable fuels. The Group also aims to reduce its climate affecting emissions from fuel per driven kilometre by 80 per cent. until 2030, compared with the level in 2015. As of 28 February 2021, approximately 84 per cent. of vehicles in the Group's bus fleet in the Nordics operated on electricity or renewable fuels. As of 30 November 2020 the Group operates 186 electric buses in different traffic areas in the Nordic region. For 2021 around 200 buses has been ordered for new traffic contracts in the City of Malmö, Piteå, Helsinki and Turku.

Furthermore, the Group is involved in projects for the development of autonomous buses. In 2017, the Group introduced Scandinavia's first autonomous buses on public roads and in Barkarby, Sweden, the Group operates an autonomous bus line.

Recent events particular to the Issuer

A announced by way of press release on 17 March 2021, the Issuer published its preliminary earnings for the fourth quarter of 2020/21 due to higher profit than market expectations. The earnings improvement was largely the result of the higher than expected usage of testing stations provided by Samtrans to meet societal needs

⁹ The information is derived from the Group's consolidated unaudited year-end report March 2020–February 2021, p. 5.

in the pandemic and retroactive revenue following the completion of certain contract negotiations, taken together with such as positive effects from extra traffic in Sweden and Norway as well as positive effects from contract migration.

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

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the end of the financial period covered in its last audited financial report.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus and there have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information.

There has been no particular trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year. However, the spread of COVID-19, is a great concern to the world and the future economic impact of the virus is difficult to estimate due to the high degree of uncertainty surrounding the current situation. The virus has affected the Group and it cannot be ruled out that it may have a material effect on the Group going forward.

Shareholders' agreements

As far as the Issuer and the Guarantors are aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

Governmental, legal or arbitration proceedings

The Company has an ongoing dispute against Länstrafiken Örebro for faulty gas quality. The dispute is not expected by the Company to have any significant effects on the Issuer's and/or the Group's financial position or profitability.

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

Material agreements

Other than the Terms and Conditions of the Bonds and apart from what is stated below, the Issuer is not party to any material agreement outside the ordinary course of business which could result in that counterparties of such agreements having a

right or an obligation that could materially affect the Issuer's ability to fulfil its obligations under the Bonds.

The following is a description of the material agreements to which the Issuer could be a party and that in such case would be considered as outside the ordinary course of business. The following summary does not purport to describe all of the applicable terms and conditions of such arrangements.

Intercreditor Agreement

In connection with the issuance of the Initial Bonds, certain transaction security were granted in favour of the secured parties. The transaction security documents, consisting of a pledge over the shares in the Issuer's subsidiary, BusCo, and a pledge in respect of an intra-group loan from the Issuer to its subsidiary, BusCo, made with net proceeds of the Bonds, has been entered into in accordance with the Transaction Security Documents (as defined in the Terms and Conditions for the Bonds).

As stipulated in the Terms and Conditions of the Bonds, if requested by the Issuer in connection with the issue by the Issuer of Eligible New Bonds (as defined in the Terms and Conditions of the Bonds), certain parties, *inter alios*, the Issuer, the Agent, the Security Agent and any New Bonds Agent, shall enter into an intercreditor agreement (the "**Intercreditor Agreement**") subject to certain intercreditor principles ("**Intercreditor Principles**"), set out in the Terms and Conditions for the Bonds. The Intercreditor Principles provides for (i) *pari passu* senior ranking of the Bonds and any Eligible New Bonds and (ii) the Transaction Security (as defined in the Terms and Conditions for the Bonds) being shared between the Bonds and such Eligible New Bonds.

According to the Intercreditor Principles, the proceeds of any Enforcement Action (as defined in the Intercreditor Principles) shall be paid to the Security Agent for application in the following order of priority: *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent, *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Agent and any New Bonds Agent, *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Finance Documents, *fourthly*, towards payment *pro rata* of principal under the Finance Documents, *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents and *lastly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it (all capitalised terms as defined in the Intercreditor Principles).

The Intercreditor Principles, and hence any future Intercreditor Agreement, further contains customary provisions regarding, *inter alia*, the role of the security agent, additional debt and security, enforcement, payment block, application of recoveries and sharing among the finance parties.

BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS

Information on the members of the board of directors and the senior management for the Issuer, including significant assignments outside the Group which are relevant for the Group, is set forth below and, unless otherwise explicitly stated, represents the situation as per the date of this Prospectus, unless otherwise indicated.

The board of directors of the Company currently consists of 5 members. The address of the members of the Issuer's board of directors is c/o Nobina AB (publ), Armégatan 38, SE-171 71 Solna, Sweden.

Board of directors¹⁰

Johan Bygge

Born in 1956 and member and chairman of the board of directors of the Issuer since 2019. Current assignments outside the Group include: Chairman of the board of PSM Holdings Ltd. Board member of Getinge AB and Senior Industrial Advisor of EQT AB.

Johan Bygge holds 20,000 shares in the Issuer.

John Allkins

Born in 1949 and member of the board of directors of the Issuer since 2013. Current assignments outside the Group include: on Executive Director (NED) and Chair of Audit Committee (C of AC) of Punch Taverns Plc, NED, C of AC and Senior Independent Director of Renold Plc and Fairpoint Group Plc.

John Allkins holds 54,963 shares in the Issuer.

Liselott Kilaas

Born in 1959 and member of the board of directors of the Issuer since 2017. Current assignments outside the Group include: Member of the Board of Directors of DNV-GL, Orkla, Norwegian Pension fund Nordic, TioHundra.

Liselott Kilaas holds no shares in the Issuer.

Graham Oldroyd

Born in 1961 and member of the board of directors of the Issuer since 2014. Current assignments outside the Group include: NED and Chairman of the Audit Committee of Henderson Alternative Strategies Trust Plc, Great Britain, NED and Chairman of the Remuneration Committee of PHS Group Investments Ltd, Great Britain, Board

¹⁰ Shareholdings presented in this section are of 28 February 2021.

Member of Church Commissioners For England, Senior Adviser of MCF Corporate Finance, Great Britain, Senior Adviser of Downing LLP, Great Britain, Board Member of MBA Advisory Board, Durham University Business School.

Graham Oldroyd holds 34,375 shares in the Issuer.

Bertil Persson

Born in 1961 and member of the board of directors of the Issuer since 2018. Current assignments outside the Group include: Board member of Cristian Berner Tech Trade AB and Senior Advisor of Odin Fonder and Senior Advisor Hjalmarsson & Partners.

Bertil Persson held no shares in the Issuer.

Senior management¹¹

Magnus Rosén

Born in 1962 and President and CEO of Nobina AB since 2017. There are no other current assignments.

Magnus Rosén holds 80,000 shares in the Issuer.

Henrik Dagnäs

Born 1970 and MD at Nobina Sverige since 2018. Other current assignments include: Board member of Samtrafiken, Chairman of the Board of Nobina Omsorgsresor, Board member of Nobina Technology, Board member of the Swedish Bus and Coach Confederation.

Henrik Dagnäs holds 23,000 shares in the Issuer.

Pernilla Walfridsson

Born 1973 and CFO at the Issuer since 2019. Other current assignments include: Board member of NetOnNet Group AB and CTEK AB.

Pernilla Walfridsson holds 18,560 shares in the Issuer.

Martin Pagrotsky

Born in 1974 and General Counsel and Chief Compliance Officer since 2006.

Martin Pagrotsky holds 40,000 shares in the Issuer.

Petra Axelsson

Born in 1988 and Director of Strategy and Sustainability since 2020.

¹¹ Shareholdings presented in this section are of 28 February 2021.

Petra Axelsson holds no shares in the Issuer.

Petri Auno

Born in 1973 and MD of Nobina Finland Oy since 2019.

Petri Auno holds 20,000 shares in the Issuer.

Jan Volsdal

Born in 1975 and MD at Nobina Norge AS since 2017.

Jan Volsdal holds 14,000 shares in the Issuer.

Auditor

PricewaterhouseCoopers AB, Stockholm, was re-elected auditor of the Issuer by the general meeting of the shareholders on the 28 May 2020 and has been the company's auditor since 2014. The Group's financial statements for the financial years 2018/2019 and 2019/2020 which have been incorporated in this Prospectus by reference, have been audited by PricewaterhouseCoopers AB, having its visiting address at Torsgatan 21, 113 21, Stockholm, and with Michael Bengtsson as auditor in charge. Michael Bengtsson is an authorised auditor and a member of FAR

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

Conflicts of interests

Other than ownership of shares in the Company as set out above, none of the members of the board of directors or the senior management of the Issuer has a private interest that potentially may be in conflict with the interests of the Group.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors or the senior management have duties, as described above, and the Group.

Financial interests

Several members of the board of directors and the senior management have financial interests in the Group through their direct and/or indirect holdings of shares in the Issuer.

FINANCIAL REPORTING

Historical financial information

The Issuer's consolidated annual reports for the financial years 2018/2019 and 2019/2020 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 March 2020–28 February 2021 or as of 28 February 2021 is derived from the Group's consolidated unaudited year-end report March 2020–February 2021, and has not been audited or reviewed by the Issuer's auditor.

Accounting standards

The consolidated financial statements for the financial years 2018/2019 and 2019/2020 have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU and the application of RFR 1 "*Supplementary Accounting Rules for Groups*" associated interpretations issued by the Swedish Financial Reporting Board and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*). The accounting principles applied in the preparation of the Group's consolidated financial statements have been consistently applied to all the years presented, unless otherwise explicitly stated.

Auditing of the historical financial information

The Issuer's consolidated annual reports for the financial years 2018/2019 and 2019/2020 have been audited by the Group's auditor and the respective auditor's reports have been incorporated into this Prospectus by reference. Other than the auditing of the Group's annual reports as stated above, the Group's auditor has not audited or reviewed any other parts of this Prospectus.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2018/2019 and 2019/2020 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.nobina.com. For particular financial figures, please refer to the pages set out below. The documents have been submitted to the Swedish Financial Supervisory Authority and the documents regarding the Issuer have been made public.

Reference	Pages
<i>Consolidated financial statements for the financial year 2018/2019</i> ¹²	
Consolidated income statement	22
Statement of consolidated comprehensive income	22
Consolidated balance sheet	23
Consolidated cash flow statement	26
Consolidated changes in equity	25
Accounting principles	31–37
Notes	31–66
Auditor’s report	68–71
<i>Consolidated financial statements for the financial year 2019/2020</i> ¹³	
Consolidated income statement	16
Statement of consolidated comprehensive income	16
Consolidated balance sheet	17–18
Consolidated cash flow statement	20
Consolidated changes in equity	19
Accounting principles	25–31
Notes	25–57
Auditor’s report	59–61

¹² https://www.nobina.com/siteassets/dokument/arsredovisningar/2018-2019/nobina_ar18_eng_190704.pdf

¹³ https://www.nobina.com/siteassets/dokument/rapporter/2019-en/nobina_ar_19_eng_200512_webb.pdf

SUPPLEMENTARY INFORMATION

Information about the Prospectus

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

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 15 March 2021 was resolved upon by the board of directors of the Issuer on 28 February 2021.

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

Information from third parties

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

Credit rating

The Company has been assigned a credit rating from Fitch Ratings Ireland Limited (organized under the laws of Ireland, and includes the branch offices of this affiliate in Sweden) which is registered by the European Securities and Markets Authority pursuant to the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of May 11, 2011, and by Regulation (EU) No. 462/2013 of the European Parliament and of the Council of May 21, 2013. On 5 May 2020, the Company’s credit rating of BBB- (stable outlook) from Fitch Ratings, which is an international credit rating institute, was affirmed. The credit rating is effective as of the date of the Prospectus.

Table of Fitch Ratings

Investment grade	AAA
	AA+
	AA
	A+
	A
	A-
	BBB+
	BBB
	BBB-
	Non-investment grade
	BB
	BB-
	B+
	B
	B-
	CCC+

No credit rating has been assigned to the Bonds.

Representation of the holders

Nordic Trustee & Agency AB (publ) (*i.e.* the Agent) acts as the Holders' agent in all matters relating to the Bonds and the Terms and Conditions, and Holders authorise the Agent (or any person replacing the Agent in accordance with the Terms and Conditions of the Bonds) to act on their behalf in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

An agreement was entered into between the Agent and the Issuer on or about the First Issue Date regarding, inter alia, the remuneration payable to the Agent. However, the rights, obligations and the representation of the Agent are set forth in the Terms and Conditions and the Agent Agreement. The Terms and Conditions are set out herein and are further available at the Issuer's web page, www.nobina.com, and at the office of the Agent during normal business hours.

Interest of natural and legal persons involved in the Bond Issue

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

Documents available for inspection

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

- The Company's articles of association.
- The Company's certificate of registration.
- The Company's consolidated annual report (including the audit report) for the financial year 2018/2019.
- The Company's consolidated annual report (including the audit report) for the financial year 2019/2020.

TERMS AND CONDITIONS FOR THE BONDS

**TERMS AND CONDITIONS FOR
NOBINA AB (PUBL)
MAXIMUM SEK 700,000,000
SENIOR SECURED FLOATING RATE GREEN BONDS 2019/2024
ISIN: SE0012194165**

First Issue Date: 13 February 2019

The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

TERMS AND CONDITIONS FOR
NOBINA AB (PUBL)
MAXIMUM SEK 700,000,000
SENIOR SECURED FLOATING RATE GREEN BONDS
2019/2024
ISIN: SE0012194165

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 Central Securities Depositories and Financial Instruments Accounts Act and through which a Holder has opened a Securities Account in respect of its Bonds.

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

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the 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, in relation to any Person, (i) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person or (ii) any close relative to such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing. For the purpose of this definition, “**close relative**” to such specified Person means father, mother, husband, wife, partner or children.

“**Agent**” means the Holders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg.no. 556882-1879, P.O. Box 7329, 103 90, Stockholm, Sweden.

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

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

“**BusCo**” means Nobina BusCo AB, a limited liability company incorporated under the laws of Sweden with reg.no. 559189-8241.

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

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

“**Calculation Principles**” means the principles set forth in Clause 13.2 (*Calculation Principles*).

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the most recent consolidated Financial Report.

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

“**Change of Control Event**” means 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 (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate, in the form agreed with the Agent, signed by the CFO, CEO or another authorised signatory of the Issuer certifying (i) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it and (ii) if provided in

connection with an application of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Equity Ratio and the Interest Cover Ratio.

“**Consolidated EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any Exceptional Items;
- (d) *not including* any accrued interest owing to any Group Company;
- (e) *after deducting* the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (f) *before taking* into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset; and
- (h) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

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

“**De-listing Event**” means the occurrence of an event or series of events whereby:

- (a) the shares in the Issuer are not listed and admitted to trading on Nasdaq Stockholm or any other Regulated Market; or

- (b) trading in the shares in the Issuer on Nasdaq Stockholm (or any other Regulated Market) is suspended for a period of fifteen (15) consecutive Business Days.

“**Eligible New Bond**” means any Market Loan issued by the Issuer, the net proceeds of which shall be applied in full to finance BusCo.

“**Equity**” means the sum of the aggregate amount which in accordance with the Accounting Principles would be shown in the latest consolidated Financial Report of the Group as the shareholders’ equity of the Group.

“**Equity Ratio**” means the ratio of Equity to Total Assets.

“**Event of Default**” means an event or circumstance specified in Clause 15.1.

“**Exceptional Items**” means any exceptional, one off, non-recurring or extraordinary items (including any Transaction Costs) which are not in line with the ordinary course of business of the Group.

“**Final Redemption Date**” means 13 February 2024.

“**Finance Charges**” means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness (excluding any Exceptional Items) whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) without taking into account any Transaction Costs and/or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Finance Documents**” means the Terms and Conditions, the Agent Agreement, the Transaction Security Documents, the Intercreditor Agreement (if entered into) and any other document designated to be a Finance Document by the Issuer and the Agent.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (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 having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to paragraphs ((a) and (b) of Clause 14.10.1.

“**First Issue Date**” means 13 February 2019.

“**Force Majeure Event**” has the meaning set forth in Clause 27.

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

“**Group**” means the Issuer and all of the Subsidiaries from time to time.

“**Group Company**” means each member of the Group.

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

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 18 (*Holders’ Meeting*).

“**Incurrence Test**” has the meaning set forth in Clause 13.1 (*Incurrence Test*).

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

“**Initial Bond Issue**” has the meaning set forth in Clause 2.1.

“**Intercreditor Agreement**” means any intercreditor agreement entered into between, *inter alios*, the Issuer, the Agent, the Security Agent and any New Bonds Agent pursuant to Clause 6.2 (*Intercreditor Agreement*).

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

“**Interest Cover Ratio**” means the ratio of Consolidated EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 13 February, 13 May, 13 August and 13 November each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 13 May 2019 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

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

“**Interest Rate**” means STIBOR plus the Margin. For the avoidance of doubt, if STIBOR plus the Margin is less than zero, the Interest Rate shall be deemed to be zero.

“**Investment Grade Rating**” means a long-term rating equal to or better than BBB- from Fitch, BBB- from S&P or Baa3 from Moody’s or their equivalents from any other reputable rating agency.

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

“**Issuer**” means Nobina AB (publ), a public limited liability company incorporated under the laws of Sweden with reg.no. 556576-4569.

“**Issuing Agent**” means Swedbank AB (publ) (reg.no. 502017-7753), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Listing Failure**” means the situation where the Initial Bonds have not been listed on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) within 60 calendar days after the First Issue Date.

“**Margin**” means 1.55 per cent. *per annum*.

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

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

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

“**Material Group Company**” means each of:

- (a) the Issuer;
- (b) BusCo; and
- (c) any Subsidiary of the Issuer representing more than ten (10.00) per cent. of either (i) the Total Assets of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra-group transactions) or (ii) the net profit of the Group according to the latest consolidated Financial Report.

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

“**Net Finance Charges**” means, for the Reference Period, the Finance Charges according to the latest consolidated Financial Report, after deducting any interest payable for the relevant period to any Group

Company and any interest income relating to Cash and Cash Equivalents of the Group.

“Net Proceeds” means:

- (a) in relation to the Initial Bond Issue, the proceeds from the Bond Issue which, after deduction has been made for the Transaction Costs payable by the Issuer in relation to the placement and issuance of the Initial Bonds; and
- (b) in relation to any Subsequent Bond Issue, the proceeds from the Subsequent Bond Issue which, after deduction has been made for Transaction Costs payable by the Issuer in relation to the placement and issuance of such Subsequent Bonds.

“New Bonds Agent” means the bondholders’ agent under the terms and conditions of any Eligible New Bonds.

“Nominal Amount” has the meaning set forth in Clause 2.1.

“Permitted Debt” means any Financial Indebtedness:

- (a) which is not permitted to be outstanding pursuant to the Terms and Conditions, provided that it will be refinanced in full with the Net Proceeds of the Bond Issue in connection with the disbursement of the Net Proceeds to the Issuer;
- (b) incurred in the ordinary course of trade of BusCo;
- (c) related to any agreements under which BusCo leases commercial property (Sw. *kommersiella fastigheter*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of BusCo’s business;
- (d) under any loan made from the Issuer to BusCo with the Net Proceeds or the net proceeds of any Eligible New Bond;
- (e) under any unsecured loan made from the Issuer to BusCo with the net proceeds of any bridge-to-bond financing which is refinanced with the net proceeds of an Eligible New Bond within one (1) year of its incurrence;
- (f) taken up from a Group Company under any cash-pooling arrangements;
- (g) incurred under (i) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit

periods which are normal for the relevant type of project contracts, or (ii) any other trade credit incurred in the ordinary course of business of the Group; or

- (h) not permitted by paragraphs (a) to (g) above, in an amount not at any time exceeding SEK 5,000,000 (or its equivalent in any other currency or currencies) in aggregate for the Group.

“Permitted Security” means any security:

- (a) arising under or pursuant to the Finance Documents;
- (b) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (c) provided that the Intercreditor Agreement has been entered into by the relevant New Bonds Agent, arising under or in respect of any Eligible New Bond;
- (d) arising under any netting or set-off arrangement entered into by BusCo in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances (including under any cash pooling arrangements);
- (e) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to BusCo in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any member of the Group; or
- (f) 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 items (a) to (e) above) does not exceed SEK 5,000,000 (or its equivalent in any other currency or currencies).

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

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

“**Rating Downgrade**” has the meaning ascribed to that term in Clause 13.1.2.

“**Record Date**” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under Clause 16 (*Distribution of proceeds*) or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

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

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

“**Restricted Distribution**” has the meaning set forth in Clause 14.1 (*Distributions*).

“**Secured Creditors**” means the Agent and the Holders.

“**Secured Obligations**” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Pledgor to the Secured Creditors under or in connection with the Finance Documents together with all costs, charges and expenses incurred by the Secured Creditors in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in which (i) an owner of such

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

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

“**Security Agent**” means the Agent in its capacity as security agent for the Holders under the Transaction Security Documents.

“**SEK**” means the lawful currency of Sweden.

“**STIBOR**” means:

- (a) the applicable percentage rate per annum displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or
- (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 a.m. on the Quotation Date; or
- (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 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.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.2.

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

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

“**Total Assets**” means, by reference to the latest consolidated Financial Report of the Group, the consolidated book value of all assets of the Group.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with the Initial Bond Issue or a Subsequent Bond Issue and the listing of the Bonds (including Subsequent Bonds) on the sustainable bond list of Nasdaq Stockholm or any other Regulated Market.

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

“**Transaction Security Documents**” means each of:

- (a) the pledge agreement entered into on or about the First Issue Date between the Issuer and the Agent in respect of all shares in BusCo; and
- (b) the pledge agreement entered into on or about the First Issue Date between the Issuer and the Agent in respect of intra-group loans from the Issuer to BusCo made with (i) the Net Proceeds of the Bonds and (ii) (if an Intercreditor Agreement is entered into) the net proceeds of any Eligible New Bonds.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 19 (*Written Procedure*).

1.2 **Construction**

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of law 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 SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

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 Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

2. **THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**

2.1 The aggregate amount of the bond loan will be an amount of up to SEK 700,000,000 which will be represented by Bonds, each of a nominal amount of SEK 2,000,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 500,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The ISIN for the Bonds is SE0012194165. The minimum permissible investment in connection with the Initial Bond Issue is SEK 2,000,000.

- 2.2 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each such issue a “**Subsequent Bond Issue**”) amounting in total up to the difference of SEK 700,000,000 and the volume issued in the Initial Bond Issue provided that the Incurrence Test (calculated *pro forma* including such issue) is met. Subsequent Bonds shall benefit from and be subject to these Terms and Conditions and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date shall apply also to Subsequent Bonds, which also otherwise shall have the same rights as the Initial Bonds. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 700,000,000.
- 2.3 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.4 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 2.5 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Holder confirms these Terms and Conditions.

3. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them, except obligations which are preferred by mandatory provisions of law. The Bonds are secured by the Transaction Security.

4. USE OF PROCEEDS

The Net Proceeds of the Initial Bond Issue and any Subsequent Bond Issue shall be applied to fund or refinance the purchase of eligible green assets in BusCo, in accordance with the Issuer’s Green Bond Framework.

5. CONDITIONS PRECEDENT FOR DISBURSEMENT

5.1 Conditions Precedent for the Initial Bonds

- 5.1.1 The Issuing Agent shall pay the Net Proceeds of the Initial Bond Issue to the Issuer on the later of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it is satisfied that it has received the following:

- (a) the articles of association and certificates of registration of the Issuer and BusCo;
- (b) a copy of a resolution from the board of directors of the Issuer, or a certified extract thereof, approving the Initial Bond Issue, the terms of the Finance Documents and resolving to enter into such documents and any other documents necessary in connection therewith (as applicable);
- (c) a copy of each Finance Document (excluding, for the avoidance of doubt, the Intercreditor Agreement) duly executed by the Issuer;
- (d) evidence that the Transaction Security has been granted by the Issuer and either has been or will be perfected in accordance with the terms of the Security Documents;
- (e) evidence that any Financial Indebtedness which is not permitted to be outstanding pursuant to these Terms and Conditions (if any) will be refinanced in full with the Net Proceeds of the Bond Issue in connection with the disbursement of the Net Proceeds to the Issuer; and
- (f) an agreed form Compliance Certificate.

5.1.2 When the Agent is satisfied that the conditions precedent for disbursements set out in Clause 5.1.1 have been received, the Agent shall send a confirmation to the Issuing Agent thereof.

5.2 **Conditions Precedent for Subsequent Bonds**

5.2.1 The Issuing Agent shall pay the Net Proceeds from any Subsequent Bond Issue to the Issuer on the later of (i) the Issue Date in respect of such Subsequent Bonds and (ii) the date on which the Agent notifies the Issuing Agent that it is satisfied that it has received the following:

- (a) a copy of a board resolution of the Issuer approving the Subsequent Bond Issue and resolving to enter into documents necessary in connection therewith;
- (b) if a Rating Downgrade has occurred and is continuing, a certificate from the Issuer confirming that the Incurrence Test (calculated *pro forma* including such Subsequent Bond Issue) is met; and
- (c) such other documents and information as may be agreed between the Agent and the Issuer.

5.2.2 When the Agent is satisfied that the conditions precedent for disbursements set out in Clause 5.2.1 have been received, the Agent shall promptly send a confirmation to the Issuing Agent thereof.

5.3 **Responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 5.1 (*Conditions Precedent for the Initial Bonds*) and Clause 5.2 (*Conditions Precedent for Subsequent Bonds*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out as conditions precedent from a legal or commercial perspective of the Holders.

6. TRANSACTION SECURITY

6.1 **Transaction Security**

6.1.1 As continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants as first ranking security to the Secured Creditors (as represented by the Agent) the Transaction Security on the terms set out in the Transaction Security Documents.

6.1.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Creditors in accordance with the Transaction Security Documents.

6.1.3 The Issuer shall ensure that the Transaction Security Documents and all documents relating thereto are duly executed in favour of the Agent and the Holders (as represented by the Agent) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Holders and the Agent to at all times maintain the security position envisaged under the Finance Documents.

6.1.4 Except if otherwise decided by the Holders according to the procedures set out in Clauses 17 (Decisions by Holders), 18 (Holders' Meeting) and 19 (Written Procedure), the Agent is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling the various Holders' relative rights to the Transaction Security. The Agent is entitled to take all measures available to it according to the Transaction Security Documents.

6.2 **Intercreditor Agreement**

6.2.1 If requested by the Issuer in connection with the issue by the Issuer of Eligible New Bonds, the Issuer, the Agent, the Security Agent and the relevant New Bonds Agent shall enter into an intercreditor agreement providing for (i) *pari passu* senior ranking of the Bonds and any Eligible New Bonds and (ii) the Transaction Security being shared between the Bonds and such Eligible New Bonds, subject to and in accordance with the principles set out in Appendix A (*Intercreditor Principles*) of these Terms and Conditions.

6.2.2 Notwithstanding anything in these Terms and Conditions or any other Finance Document to the contrary, if an Intercreditor Agreement is entered into pursuant to Clause 6.2.1, the terms of the Intercreditor Agreement will, from and including the due execution of the Intercreditor Agreement by each party thereto, prevail if there is a conflict between the terms between these Terms and Conditions or any other Finance Document and the terms of the Intercreditor Agreement, including, without limitation, in respect of the ranking and priority of the Holders vis-à-vis other creditors of the Issuer, the procedure and timing for enforcement of the Transaction Security, terms relating to the application of proceeds of enforcement of the Transaction Security, amendments and waivers of the Finance Documents and the release of Transaction Security.

6.3 **Enforcement of Transaction Security**

6.3.1 If the Bonds are declared due and payable according to Clause 15 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Holders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Document).

6.3.2 If a Holders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Holders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Holders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holders' Meeting*) and 19 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction

Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

6.3.3 Funds that the Agent receives (*directly or indirectly*) on behalf of the Holders in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Holders. The Agent shall promptly arrange for payments to be made to the Holders in such case. The Agent shall arrange for payments of such funds in accordance with Clause 16 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with this Clause 6.3.3, instruct the CSD to arrange for payment to the Holders.

6.3.4 For the purpose of exercising the rights of the Holders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 6.3.3 above. To the extent permissible by law, the powers set out in this Clause 6.3.4 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 6.3.3 above (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 6.3.3 above to the Holders through the CSD.

6.4 **Release of Transaction Security**

The Security Agent may release Transaction Security in accordance with the terms of the Finance Documents.

7. THE BONDS AND TRANSFERABILITY

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

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 8.3 The Issuer and the Agent shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At

the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

- 8.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 8.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register 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 Holders.
- 8.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.
- 8.7 The Issuer and the Agent may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

9. RIGHT TO ACT ON BEHALF OF A HOLDER

- 9.1 If any Person other than a Holder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney or other proof of authorisation (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 9.2 A Holder may issue one or several powers of attorney to third parties or other proof of authorisation to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Holder and may further delegate its right to represent the Holder by way of a further power of attorney.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under these Terms and Conditions, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record 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 to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or any Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

11. INTEREST

- 11.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the First Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to its issuance up to and including the relevant Redemption Date.

- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 If the Issuer fails to pay any amount payable by it under these 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 200.00 basis points higher than the applicable Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 The Group's purchase of Bonds

Each Group Company may at any time 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 full redemption of the Bonds.

12.3 Early voluntary redemption by the Issuer (call option)

- 12.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day from the date falling six (6) months before the Final Redemption Date up to (but excluding) the Final Redemption Date at the Nominal Amount, together with accrued but unpaid interest, provided that the aggregate outstanding Nominal Amount of the Bonds are refinanced in full by way of the Issuer issuing a new Market Loan in which the Holders shall have the possibility to participate (subject to the Issuer's decision on allocation).

- 12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and

the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

12.4 **Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure (put option)**

12.4.1 Upon a Change of Control Event, De-listing Event or Listing Failure occurring, each Holder shall have the right to request that all, or some only, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the relevant event pursuant to paragraph (f) of Clause 14.10.1. The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event, De-listing Event or Listing Failure.

12.4.2 The notice from the Issuer pursuant to paragraph (f) of Clause 14.10.1 shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (f) of Clause 14.10.1. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.4.1.

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

12.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be disposed of in accordance with Clause 12.2 (*The Group's purchase of Bonds*).

13. **INCURRENCE TEST**

13.1 **Incurrence Test**

13.1.1 The Incurrence Test shall be made in connection with the issue by the Issuer of any new Market Loan (including any Subsequent Bonds and

any Eligible New Bonds) and shall be calculated in accordance with the Calculation Principles.

13.1.2 For the purpose of these Terms and Conditions, a “Rating Downgrade” shall be deemed to have occurred if:

- (a) the Investment Grade Rating assigned to the Issuer, the Group or the Bonds is withdrawn or otherwise not provided and an Investment Grade Rating is not subsequently reinstated by any reputable rating agency within twenty (20) Business Days; or
- (b) the Investment Grade Rating assigned to the Issuer, the Group or the Bonds is lowered one or more rating categories such that the Issuer, the Group or the Bonds is no longer assigned an Investment Grade Rating and the rating is not subsequently upgraded to an Investment Grade Rating by a reputable rating agency within twenty (20) Business Days,

and shall be deemed to be continuing for as long as the Issuer, the Group or the Bonds is not re-assigned an Investment Grade Rating.

13.1.3 The Incurrence Test is met if:

- (a) if a Rating Downgrade has occurred and is continuing;
- (b) the Interest Cover Ratio is equal to or higher than 2.50:1.00;
- (c) the Equity Ratio is higher than ten (10) per cent.; and
- (d) no Event of Default is continuing or would result from:
 - (i) the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing; or
 - (ii) the transaction which requires that the Incurrence Test is met.

13.2 **Calculation Principles**

13.2.1 For the purpose of the Incurrence Test, the figures set out in the most recent Financial Report (including when necessary, financial statements published before the First Issue Date) published prior to the transaction which requires that the Incurrence Test is met shall be used for the purpose of calculating the Equity Ratio and the Interest Cover Ratio, including the transaction which requires that the Incurrence Test is met on a pro forma basis.

13.2.2 For the purpose of calculating the Interest Cover Ratio, Consolidated EBITDA in relation to the relevant Reference Period shall be adjusted by:

- (a) *including* the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA) of a member of the Group (or attributable to a business or assets) acquired during the Reference Period for that part of the Reference Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets, such that it is included for the entire Reference Period; and
- (b) *excluding* the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA) attributable to any member of the Group (or to any business or assets) disposed of during the Reference Period for that part of the Reference Period, such that it is excluded for the entire Reference Period.

14. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 14.

14.1 Distributions

- (a) Subject to paragraph (b) below, the Issuer shall procure that BusCo will not:
 - (i) pay any dividend on shares;
 - (ii) repurchase any of its own shares;
 - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
 - (iv) repay principal or, if an Event of Default has occurred and is continuing, pay interest under any intra-group loans; or
 - (v) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to BusCo's direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

the transactions set out in paragraphs (i) to (v) above together and individually being referred to as a “**Restricted Distribution**”.

- (b) Notwithstanding paragraph (a) above, provided that no Event of Default is continuing or would occur as a result of such Restricted Distribution, BusCo may:
- (i) during a financial year make Restricted Distributions to the Issuer in an aggregate amount not exceeding BusCo's net profits for its foregoing financial year in accordance with the relevant annual audited financial statements of BusCo; and
 - (ii) make a Restricted Distribution to the Issuer, if such Restricted Distribution consists of a group contribution, provided that no cash or other funds are transferred from BusCo as a result thereof (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such Restricted Distribution, net of the tax effect, is subsequently converted into or re-injected as a shareholder's contribution to BusCo as soon as practically possible.

14.2 **Listing of Bonds**

The Issuer shall ensure that:

- (a) without prejudice to Clause 12.4 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or a Listing Failure*), 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 any other Regulated Market, in each case within twelve (12) months of the First Issue Date; and
- (b) provided that the Initial Bonds have been admitted to trading, any Subsequent Bonds are listed on the relevant Regulated Market within twenty (20) Business Days of the relevant Issue Date (unless Subsequent Bonds are issued before the date falling twelve (12) months before the First Issue Date, in which case such Subsequent Bonds shall be listed within twelve (12) months after the First Issue Date),

and shall take all measures required to ensure that the Initial Bonds (and any Subsequent Bonds as applicable), once listed on a Regulated Market, continue being listed such Regulated Market for as long as any Bond is outstanding (however, taking into account the rules and regulations of that Regulated Market and the CSD (as amended from

time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

14.3 **Change of business**

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

14.4 **Negative Pledge**

The Issuer shall procure that BusCo will not provide, prolong or renew any security over any of its assets (present or future) to secure Financial Indebtedness, provided however that BusCo shall have a right to provide, retain, prolong or renew any Permitted Security.

14.5 **Financial Indebtedness**

The Issuer shall procure that BusCo does not incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that BusCo shall have a right to incur, maintain or prolong Financial Indebtedness which is Permitted Debt.

14.6 **Market Loans**

- (a) Subject to paragraph (b) below, the Issuer shall not and shall procure that no Group Company issues any Market Loan.
- (b) Notwithstanding paragraph (a) above, the Issuer may issue a Market Loan provided that:
 - (i) such Market Loan:
 - (A) is an Eligible New Bond; or
 - (B) (if it is not an Eligible New Bond) has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
 - (ii) if a Rating Downgrade has occurred and is continuing, the Incurrence Test (calculated pro forma including such Market Loan) is met.

14.7 **Disposals of assets**

- (a) Subject to paragraph (b) below, the Issuer shall not, and shall procure that none of the Subsidiaries will:
 - (i) sell, transfer or otherwise dispose of shares in any Material Group Company or of all or substantially all

of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries; or

- (ii) merge or demerge any Material Group Company, into a company which is not a Group Company;

unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at arm's length terms and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

- (b) Notwithstanding paragraph (a) above:
 - (i) the Issuer shall not sell, transfer or otherwise dispose of its shares in BusCo; and
 - (ii) the Issuer shall procure that BusCo does not sell, transfer or otherwise dispose of any assets, unless the transaction is made in the ordinary course of business of BusCo and at arm's length terms or, in respect of any disposal of a bus, at recorded book value, provided that the net proceeds of any disposal of a bus is re-invested or designated to be re-invested in accordance with the Issuer's Green Bond Framework.
- (c) The Issuer shall notify the Agent of any transaction set out in paragraph (a)(i) or (a)(ii) above in accordance with Clause 14.10.2.

14.8 **Dealings with related parties**

- (a) The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.
- (b) The Issuer shall procure that BusCo's leasing income in respect of any lease granted by BusCo to another Group Company over the lifetime of such lease is equal to or higher than the aggregate of:
 - (i) depreciation in value of the leased assets (calculated in accordance with the Accounting Principles);
 - (ii) BusCo's interest expenses for its funding of the leased assets; and

- (iii) to the extent such costs are borne by BusCo, maintenance costs in respect of the leased assets.

14.9 **Compliance with laws etcetera**

The Issuer shall, and shall procure that its Subsidiaries:

- (a) comply in all material respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed; 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 a Group Company.

14.10 **Information undertakings**

14.10.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer to the Agent and on its website not later than 120 days after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer to the Agent and on its website not later than 60 days after the expiry of each relevant interim period;
- (c) prepare and make available a report of the use of proceeds of the Bonds in accordance with the Issuer's Green Bond Framework to the Agent and on its website in connection with the publication of the annual audited unconsolidated financial statements of the Issuer;
- (d) issue a Compliance Certificate to the Agent:
 - (i) in connection with the incurrence of any new Market Loan (including any Eligible New Bond or any Subsequent Bonds) which requires that the Incurrence Test is met; and

- (ii) at the Agent's request, within fifteen (15) Business Days from such request;
- (e) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions), its Green Bond Framework and the second opinion relating to its Green Bond Framework available on its website;
- (f) promptly notify the Agent (and, as regards a Change of Control Event, a De-listing Event or a Listing Failure, the Holders) upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event, a Listing Failure or 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 a combination of any of the foregoing) constitute an Event of Default), and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice;
- (g) promptly notify the Agent and the bondholders if an Investment Grade Rating is no longer assigned to the Issuer, the Group and/or the Bonds by way of publication of a press release; and
- (h) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

14.10.2 The Issuer shall notify the Agent of any such material transaction which is not within the ordinary course of business as referred to in Clause 14.7 (Disposals of assets) and the Issuer shall, upon request by the Agent, provide the Agent with:

- (a) any information relating to such transaction which the Agent deems necessary (acting reasonably), and
- (b) a determination from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not.

The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the

adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out on an arm's length terms and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under sub-paragraph (ii) above.

14.11 **Agent Agreement**

14.11.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the 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 a legal or contractual right to terminate the Agent Agreement.

14.11.2 The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

14.12 **CSD related undertakings**

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

15. **TERMINATION OF THE BONDS**

15.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.6 or 15.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with these Terms and Conditions unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date;

- (b) **Other obligations:** The Issuer does not comply with the Finance Documents in any other way than as set out under paragraph (a) above, unless the non-compliance is:
- (i) capable of being remedied; and
 - (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance,

provided that if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request;

- (c) **Cross-default and cross-acceleration:**
- (i) Any creditor of an Eligible New Bond becomes entitled to declare such Eligible New Bond due and payable prior to its specified maturity as a result of an event of default (however described);
 - (ii) any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described); or
 - (iii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced,

provided however that (A) the amount of Financial Indebtedness referred to under paragraph (i), (ii) and/or (iii) above, individually or in the aggregate exceeds an amount corresponding to SEK 30,000,000 and (B) this paragraph (c) does not apply to any Financial Indebtedness owed to a Group Company;

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

- (e) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer other than BusCo, solvent liquidations) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. företagsrekonstruktion) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
- (f) **Mergers and demergers:** a decision is made that any Material Group Company shall be merged or demerged if such merger or demerger is likely to have a Material Adverse Effect, provided that:
 - (i) a merger involving the Issuer or BusCo, where the Issuer or BusCo (as applicable) is not the surviving entity, shall always be considered an Event of Default; and
 - (ii) neither the Issuer nor BusCo may be demerged;
- (g) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 30,000,000 and is not discharged within thirty (30) calendar days;
- (h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable; or

- (i) **Cessation of business:** The Issuer ceases to carry on its business and provided, in relation to the discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.
- 15.2 The Agent may not terminate the Bonds in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently).
- 15.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 15.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 15.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 15.1 and provide the Agent with all documents that may be of significance for the application of this Clause 15.
- 15.5 The Issuer is only obliged to inform the Agent according to Clause 15.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with Nasdaq Stockholm (or any other Regulated Market, as applicable) or otherwise, the Issuer shall however be obliged to either seek the approval from Nasdaq Stockholm (or any other Regulated Market, as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 15.4.
- 15.6 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 15.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in

Clause 17 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 15.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 15.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 17 (*Decisions by Holders*).
- 15.10 If the Bonds are declared due and payable, the Issuer shall redeem all Bonds with an amount per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid Interest).

16. DISTRIBUTION OF PROCEEDS

- 16.1 If the Bonds have been declared due and payable in accordance with Clause 15 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds 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;
 - (ii) other costs, expenses and indemnities of the Agent relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Holders' rights;

- (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.
- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

17. DECISIONS BY HOLDERS

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

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

17.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

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

- (a) on the Business Day specified in the notice pursuant to Clause 18.3, in respect of a Holders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,

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

17.5 The following matters shall require consent of Holders representing at least two thirds ($\frac{2}{3}$) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:

- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);

- (b) a release of the Transaction Security in whole or in part, except in accordance with the terms of the relevant Security Documents;
- (c) a mandatory exchange of Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 17.5, in Clause 17.6 or in Clause 17.7.

17.6 Any matter not covered by Clause 17.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a), (b), (c) or (d) of Clause 20.1) or a termination of the Bonds or the enforcement of the Transaction Security in whole or in part.

17.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.5, and otherwise twenty (20.00) per cent. of the Adjusted Nominal Amount:

- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

17.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 17.7 shall not apply to such second Holders' Meeting or Written Procedure.

- 17.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.10 A Holder 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.
- 17.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' 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.
- 17.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 17.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.14 If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 17.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

18. HOLDERS' MEETING

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

18.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 18.1.

18.3 The notice pursuant to Clause 18.1 shall include:

- (a) time for the meeting;
- (b) place for the meeting;
- (c) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the notice pursuant to Clause 18.1);
- (d) agenda for the meeting (including each request for a decision by the Holders); and
- (e) a form of power of attorney.

Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.

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

18.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.

- 18.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 18.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

19. WRITTEN PROCEDURE

- 19.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Holder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include:
- (a) each request for a decision by the Holders;
 - (b) a description of the reasons for each request;
 - (c) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 19.1);
 - (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;

- (e) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the effective date of the communication pursuant to Clause 19.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

19.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.

19.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17.5 or 17.6 (as applicable) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. AMENDMENTS AND WAIVERS

20.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:

- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Holders;
- (b) the Agent is satisfied that such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (d) such amendment or waiver is necessary for the purpose of listing the Bonds on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
- (e) such amendment or waiver has been duly approved by the Holders in accordance with Clause 17 (*Decisions by Holders*).

- 20.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.
- 20.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 20.4 An amendment or waiver to these Terms and Conditions shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

21. APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of Agent

- 21.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in *all* matters relating to the Bonds and these Terms and Conditions, 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 Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.
- 21.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney or other proof of authorisation, as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request.
- 21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance, that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.

21.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agent Agreement, and the Agent's obligations as agent and security agent under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.

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

21.2 **Duties of the Agent**

21.2.1 The Agent shall represent the Holders in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Transaction Security Documents on behalf of the Secured Creditors and, where relevant, enforcing the Transaction Security on behalf of the Holders. However, the Agent is not responsible for the contents, due execution, legal validity, perfection or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.

21.2.2 To the extent permissible by applicable regulations (as decided by the Agent, acting in its sole discretion), upon written instruction by a Holder the Agent may (at the discretion of the Agent) distribute to the other Holders any information from such instructing Holder, provided that such information relates to the Bonds or the identity of the instructing Holder. The Agent may require that the instructing Holder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

21.2.3 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.

21.2.4 The Agent's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Terms and Conditions and upon instructions from the Holders, unless otherwise set out in these Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Holders.

21.2.5 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Group Companies with the terms of the Finance Documents (unless to the extent expressly set out in the Finance

Documents) or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred.

- 21.2.6 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.
- 21.2.7 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Holders 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 these Terms and Conditions and the Agent Agreement.
- 21.2.8 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 21.2.9 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under these Terms and Conditions, (iii) when the Agent is to make a determination under these Terms and Conditions or (iv) in connection with a Written Procedure or Bondholders' Meeting. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 16 (Distribution of proceeds).
- 21.2.10 The Agent shall 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 these Terms and Conditions.
- 21.2.11 Notwithstanding any other provision of these Terms and Conditions 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 law or regulation.
- 21.2.12 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 Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- 21.2.13 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement, or (ii) if it refrains from acting for any reason described in Clause 21.2.12.

21.3 **Limited liability for the Agent**

- 21.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed 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 Holders to delay the action in order to first obtain instructions from the Holders.

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

- 21.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 15.1 or Clause 17 (Decisions by Holders).

- 21.3.5 The Agent is not liable for information provided to the Holders by or on behalf of the Issuer or by any other person.

- 21.3.6 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.

21.4 **Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a

successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- 21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within 10 Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Holder (or Holders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Holders have not appointed a successor Agent within 90 calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.5 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 these Terms and Conditions.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon 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.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.

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

22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. APPOINTMENT AND REPLACEMENT OF THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the listing of the Bonds listed on the sustainable bond list of Nasdaq Stockholm or any other Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

24. NO DIRECT ACTIONS BY HOLDERS

- 24.1 A Holder may not take any action or take any legal steps whatsoever against the Issuer or another Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation

(Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under these Terms and Conditions. Such steps may only be taken by the Agent.

24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Holders in accordance with these Terms and Conditions 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 Holder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement or by any reason described in Clause 21.2.12, such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2.13 before a Holder may take any action referred to in Clause 24.1.

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

25. TIME-BAR

25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void 10 years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void 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 Holders' right to receive payment has been time-barred and has become void.

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

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as 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 such email address as notified by the Issuer to the Agent from time to time; and
 - (c) if to the Holders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent practically possible) or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.
- 26.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, 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 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 26.1.1.
- 26.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.
- 26.2 **Press releases**
- 26.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 12.3, 0, 14.10.1 (f), 15.6, 17.15, 18.1, 19.1, 20.3, 21.2.13 and 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice the Agent may send to the Holders 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 Holders 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 Holders, the Agent shall be entitled to issue such press release.

27. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 27.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

28. LISTING

The Issuer has undertaken to list the Initial Bonds within twelve (12) months after the First Issue Date on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) in accordance with Clause 14.2 (*Listing of the Bonds*). However, the Issuer will use its best efforts to list the Initial Bonds within thirty (30) calendar days from the First Issue Date. Further, if the Initial Bonds have not been listed on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days from the First Issue Date, each Holder has a right of repayment (put option) of its Bonds in accordance with Clause 12.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure (put option)*).

29. GOVERNING LAW AND JURISDICTION

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

- 29.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 29.3, be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 29.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place: _____

NOBINA 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: _____

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

Name:

APPENDIX A Intercreditor Principles

for Nobina AB's (publ) up to SEK 700,000,000 Senior Secured Floating Rate Green Bonds (the "Bonds") and any Eligible New Bonds

These intercreditor principles shall be read together with the terms and conditions for the Bonds (the "**Terms & Conditions**"). Unless otherwise defined in these intercreditor principles (the "**Intercreditor Principles**"), terms defined in the Terms & Conditions shall have the same meaning herein.

General: If Nobina AB (publ) (the "**Issuer**") would issue any Eligible New Bonds prior to the Final Redemption Date, the Issuer may request that the Issuer, the Security Agent, the Agent and any New Bonds Agent (as defined below) enter into an intercreditor agreement (the "**Intercreditor Agreement**") in order to establish the relative rights between the relevant creditors.

The Transaction Security will, to the extent permitted by applicable law and practically possible, be a single security package for the Bonds and any Eligible New Bonds shared on a *pari passu* and *pro rata* basis and the Security Agent will be appointed to hold the Transaction Security on behalf of each of the Secured Creditors.

The Intercreditor Agreement will, amongst other things, reflect the principles set out in these Intercreditor Principles and otherwise be documented in accordance with Swedish market practice for a transaction of this nature.

Parties: The Intercreditor Agreement will be entered into between:

- (a) Nobina AB (publ) (the "**Issuer**");
- (b) Nordic Trustee & Agency AB (publ) for itself and in its capacity as security agent for the Secured Creditors (the "**Security Agent**");
- (c) Nordic Trustee & Agency AB (publ) for itself and in its capacity as agent for the Holders (the "**Agent**"); and
- (d) the relevant New Bonds Agent(s) for itself and in its capacity as agent for any bondholders in respect of any Eligible New Bonds.

Definitions: "**Bonds Creditors**" means the creditors under the Bonds Finance Documents.

"**Bonds Debt**" means all indebtedness outstanding under the Bonds Finance Documents.

"**Bonds Finance Documents**" means the Terms & Conditions, the Agent Agreement, the Security Documents, the Intercreditor Agreement and any other document designated to be a Bonds Finance Document by the Issuer and the Agent.

"**BusCo**" means Nobina BusCo AB (reg. no. 559189-8241).

"**Debt**" means the Bonds Debt or the New Bonds Debt.

"**Eligible New Bonds**" has the meaning ascribed to it in the Terms & Conditions.

"**Enforcement Action**" means any action of any kind to:

- (e) demand payment which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or Guarantee (other than as a result of it becoming unlawful for a Secured Creditor to perform its obligations under, or of any voluntary or mandatory prepayment under, the Finance Documents);
- (f) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);

- (g) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (h) petition for (or take or support any other step which may lead to) an Insolvency Event; or
- (i) sue, claim or bring proceedings against the Issuer, any Guarantor or any Group Company in respect of recovering any Debt.

“**Event of Default**” means any event or circumstance specified as such in the Terms & Conditions or any New Bonds Terms & Conditions (however described and, for the avoidance of doubt, after the expiration of any applicable grace period, the giving of a notice and making of a determination (as applicable) in respect of the default giving rise to that Event of Default). An Event of Default is “**continuing**” if it has not been remedied or waived.

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Finance Documents have been irrevocably discharged in full and that all commitments under the Finance Documents have been cancelled or terminated.

“**Finance Documents**” means the Bonds Finance Documents and any New Bonds Finance Documents.

“**Guarantor**” means any Group Company which has provided a Guarantee.

“**Guarantee**” means any guarantee or indemnity provided by a Group Company for any Secured Obligation.

“**Insolvency Event**” means that:

- (j) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under the Finance Documents) with a view to rescheduling its Financial Indebtedness;
- (k) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company; or
- (l) any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer other than BusCo, solvent liquidations) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

“**New Bonds Agent**” means the bondholders’ agent under any New Bonds Terms & Conditions.

“**New Bonds Creditors**” means the creditors under any New Bonds Finance Documents.

“**New Bonds Debt**” means all indebtedness outstanding under any New Bonds Finance Documents.

“**New Bonds Finance Documents**” means any New Bonds Terms & Conditions, the Security Documents, the Intercreditor Agreement and any other document designated to be a New Bonds Finance Document by the Issuer and a New Bonds Agent.

“**New Bonds Terms & Conditions**” means the terms and conditions in respect of any Eligible New Bonds.

“**Payment Block Event**” means that a Representative serves:

- (m) a written notice to the Issuer, the Security Agent, the Agent and any New Bonds Agent that an Event of Default relating to any of the following events or circumstances has occurred under any Finance Document:
 - (i) non-payment;
 - (ii) cross default;
 - (iii) insolvency;
 - (iv) insolvency proceedings;
 - (v) creditor’s process;
 - (vi) impossibility or illegality; or
 - (vii) cessation of business; or
- (n) a written notice of acceleration to the Issuer, the Security Agent, the Bonds Agent and any New Bonds Agent.

“**Representative**” means:

- (o) in respect of the Bonds, if a decision has been taken in the relevant matter in accordance with the quorum and majority requirements of the Terms & Conditions, the Agent; and
- (p) in respect of any Eligible New Bonds, if a decision has been taken in the relevant matter in accordance with the quorum and majority requirements of the relevant New Bonds Terms & Conditions, the relevant New Bonds Agent,

in each case, for the purpose of calculating the Bonds Debt and any New Bonds Debt, excluding any Bonds or Eligible New Bonds held by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such bonds.

“**Secured Creditors**” means the Agent, any New Bonds Agent, the Security Agent, the Bonds Creditors and any New Bonds Creditors, provided in the case of any New Bonds Creditors that the relevant New Bonds Agent has entered into or acceded to the Intercreditor Agreement.

“**Secured Obligations**” means all obligations of the Group outstanding to the Secured Creditors from time to time under the Finance Documents, both actual and contingent.

“**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 Enforcement Objective**” means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and any Guarantees, the recovery by the Secured Creditors, always provided that such enforcement is made in compliance with the fiduciary duties (Sw. *vårdplikten*) of the Security Agent.

“**Security Documents**” means:

- (q) the Share Pledge Agreement;
- (r) the intra-group loan pledge agreement between the Security Agent and the Issuer made with the Net Proceeds of the Bonds and (if an Intercreditor Agreement is entered into) with the net proceeds of any Eligible New Bonds; and
- (s) any other security document entered into by a Group Company pursuant to the Finance Documents.

“**Share Pledge Agreement**” means the share pledge agreement between the Security Agent and the Issuer in respect of all shares in BusCo.

“**Share Security**” means the Security created under the Share Pledge Agreement.

“**Transaction Security**” means the Security provided to the Secured Creditors under the Security Documents.

Ranking and priority:

Each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the Group to the Secured Creditors shall rank *pari passu* in right and priority of payment between all Debt.

New Security and guarantees:

A Group Company may grant additional Security or Guarantees for any Bonds or Eligible New Bonds. Any new Security created or Guarantees granted in respect of any Secured Obligation shall be extended to and shared between the Secured Creditors on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Repurchases of Bonds and Eligible New Bonds:

If a default (however described) has occurred and is continuing under the Bonds or any Eligible New Bonds, a redemption, repurchase or other repayment of the Bonds or any Eligible New Bonds may only be made if each Bond and Eligible New Bond is redeemed or repurchased on a *pro rata* basis.

Appointment of Security Agent:

Each of the Secured Creditors will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law.

The Intercreditor Agreement will contain customary terms as regards indemnities in favour of the Security Agent and the replacement and resignation of the Security Agent.

Release of Transaction Security and Guarantees:

The Security Agent may at any time release the Transaction Security or any Guarantees in accordance with the terms of the relevant Finance Documents or, if not permitted by the relevant Finance Documents, with the consent of a Representative in respect of each of the Bonds and each Eligible New Bonds. For the avoidance of doubt, any Transaction Security or Guarantee will always be released *pro rata* between the Secured Creditors and the remaining Transaction Security will continue to rank *pari passu* between the Secured Creditors as set forth in the Security Documents and the Intercreditor Agreement.

Enforcement:

The Intercreditor Agreement will contain provisions regulating the Secured Creditors' respective rights to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

(t) Enforcement Actions and Enforcement Instructions

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Creditor may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Finance Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security or take other Enforcement Actions unless:
 - (1) during the Standstill Period, instructed otherwise by way of a Super Majority Instruction; or
 - (2) after the lapse of the Standstill Period or if no proceeds from an enforcement of the Transaction Security or any Guarantees have been received by the Security Agent within 2 months from the end of the Standstill Period, instructed otherwise by a Representative.
- (iii) Provided that an Event of Default has occurred and is continuing and subject to paragraph (b) below, the person entitled to do so at the relevant time pursuant to sub-paragraphs (a)(i)(A)-(B) above:
 - (1) may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective; and
 - (2) shall be entitled to deliver an Enforcement Proposal.
- (iv) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

(u) Consultation

- (i) If a person entitled to do so at the relevant time pursuant to sub-paragraphs (a)(i)(A)-(B) above wishes to issue Enforcement Instructions, such person shall deliver a copy of those proposed Enforcement Instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the Agent and each New Bonds Agent (other than the person who delivered the Enforcement Proposal).
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions from persons entitled to deliver Enforcement Proposals at the relevant time pursuant to sub-paragraphs (a)(i)(B) above, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than ten (10) Business Days (or such shorter period as the Representatives may agree) (the “**Consultation Period**”) from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling ten (10) Business Days after the date on which the

original Enforcement Proposal is delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.

- (iii) Neither Representative shall be obliged to consult in accordance with paragraph (b)(ii) above if:
 - (1) the Transaction Security or any Guarantees have become enforceable as a result of an Insolvency Event; or
 - (2) each of the Representatives agree that no Consultation Period is required.
- (iv) If consultation has taken place during the Consultation Period, or in case of paragraph (b)(iii) above, there shall be no further obligation to consult and the Security Agent may act in accordance with the instructions as to enforcement then or previously received from the Representative representing the highest aggregate nominal amount of Debt or, if each Representative represents an equal aggregate nominal amount of Debt, the Representative in respect of the Bonds (the “**Instructing Party**”) and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (v) If a Secured Creditor (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Creditor shall give notice to the other Secured Creditors after which the Representatives and the Security Agent shall consult for a period of twenty (20) days (or such lesser period that the Secured Creditors may agree) with a view to agreeing on the manner of enforcement.

(v) **Miscellaneous**

- (i) When the Share Security has become enforceable, the Security Agent shall have the right, in its sole discretion and in addition to any other remedies provided in the Finance Documents or by applicable law, to enforce all or any part of the Share Security and exercise any of the rights conferred on it by this Agreement or by law to realise the Share Security, or any part thereof, by private or public sale or auction, assumption of ownership or in any other manner as the Security Agent in its sole discretion deems appropriate and permitted by applicable law, in each case to the full extent necessary to satisfy the outstanding claims under the Secured Obligations.
- (ii) Without prejudice to paragraph (c)(i) above and to the extent deemed consistent with the Security Enforcement Objective by the Security Agent (acting in its sole discretion):
 - (1) the Issuer or any of its Affiliates may participate in any sale process and make offers for any acquisition of the security assets on the same terms as all other persons who participate in the auction or any transaction where all or part of the shares are to be sold without an auction (private sale) (other than enforcement by way of self-assumption (Sw. *självinträde*)); and
 - (2) the parties acknowledge that for the purpose of maximising the value realised from any enforcement of the Share Security and, in particular, any subsequent realisation of BusCo’s assets, a sale of the assets to the Group or a peer of the Group as a going concern,

where a sale of the assets as a going concern shall be construed as a sale where the assets being subject to such sale are used or designated to be used under contracts with public transport authorities following that sale, may be most consistent with the Security Enforcement Objective and may be prejudiced by piece-by-piece sales of BusCo's assets.

- (iii) Upon an enforcement of the Transaction Security or any Guarantee, the proceeds shall be distributed in accordance with section "*Application of Enforcement Proceeds*" set out below.
- (iv) Any Enforcement Action required to be taken by the Representative in accordance with an agreed Enforcement Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.
- (v) All security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (vi) Funds that the Security Agent receives (directly or indirectly) in connection with the enforcement of the Transaction Security shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Creditors or the Issuer (as the case may be). The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
- (vii) Nothing herein shall preclude the rights of the Agent or any New Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Agent and any New Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (viii) For the avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

"Conflicting Enforcement Instructions" means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) above only and not for any other purpose, the failure to give instructions by either Representative will be deemed to be an instruction inconsistent with any other instructions given.

"Enforcement Instructions" means instructions as to enforcement (including the manner and timing of enforcement) given by a Representative or by way of a Super Majority Instruction to the Security Agent provided that instructions not to undertake

enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.

“**Standstill Period**” means the period beginning on the date (the “**Standstill Start Date**”) the Agent or any New Bonds Agent serves the Security Agent a notice of an Event of Default and ending on the earlier to occur of:

- (w) the date falling two (2) months after the Standstill Start Date;
- (x) the date of an Insolvency Event (other than an Insolvency Event directly caused by any action taken by or at the request or direction of a Secured Creditor); and
- (y) the expiry of any other Standstill Period outstanding at the date such first mentioned Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy).

“**Super Majority Instruction**” means that the Agent and each New Bonds Agent (and not only some of them) delivers to the Security Agent the results of decisions regarding the enforcement of the Transaction Security or any Guarantees taken in accordance with the Terms & Conditions and the New Bonds Terms & Conditions (as applicable), where, in aggregate, more than 50 per cent. of the Debt represented in such decisions have decided to take Enforcement Action, in each case excluding any Bonds or Eligible New Bonds held by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such bonds.

**Application of
Enforcement
Proceeds:**

The proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantee or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order:

- (z) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (aa) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Agent and any New Bonds Agent;
- (bb) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Finance Documents;
- (cc) *fourthly*, towards payment *pro rata* of principal under the Finance Documents;
- (dd) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents; and
- (ee) *lastly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantee not being (for whatever reason) valid or enforceable in respect of the relevant Secured Creditor.

Turnover:

The Intercreditor Agreement shall include provisions for turnover of funds in the event of any Secured Party receiving payment in conflict with the Intercreditor Agreement, after action has been initiated to enforce the Transaction Security, any Guarantee or any other Enforcement Action.

Should any funds payable to the Security Agent under the turnover provisions not be paid to the Security Agent, such amount shall be considered in any application of enforcement proceeds and such Secured Party's share in any such application may be reduced accordingly.

Payment Block:

Following a Payment Block Event and for as long as it is continuing or up until a written notice from the relevant Secured Creditors to the Security Agent to the contrary, no payments may be made under the Finance Documents (notwithstanding any other provisions to the contrary herein) (a "**Payment Block**"), except for in accordance with Section "*Application of Enforcement Proceeds*". For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Bonds or any Eligible New Bonds shall constitute an Event of Default under the relevant Finance Documents and the unpaid amount shall carry default interest in accordance with the relevant Finance Documents.

Upon the occurrence of a Payment Block, any amounts paid or recovered under the Finance Documents shall be paid to the Security Agent and applied in accordance with Section "*Application of Enforcement Proceeds*" above.

Exercise of voting rights:

(ff) Each Secured Creditor agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.

(gg) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the person entitled to give instructions pursuant to section "*Enforcement*" above.

Modification of Finance Documents:

Each Secured Creditor may amend or waive the terms of the Finance Documents for the Secured Obligations owed to such Secured Creditor (other than the Intercreditor Agreement or any Transaction Security documents) in accordance with their terms at any time.

No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of the Intercreditor Agreement (including to the order of priority under the Intercreditor Agreement) without the prior written consent of the Agent (acting on behalf of the relevant Representatives), the New Bonds Agent (acting on behalf of the relevant Representatives) and the Security Agent.

The prior consent of each Representative is required to authorize any amendment or waiver of, or consent under, any Transaction Security which would affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Transaction Security are distributed.

Miscellaneous:

The Agent and the New Bonds Agent shall have a duty to inform the other creditor classes of any default which is continuing, event of default or acceleration.

The Group Companies shall use all reasonable endeavours to facilitate any necessary establishment of new security or change of the Transaction Security pursuant to the Intercreditor Agreement.

Governing Law and jurisdiction:

Swedish law and Swedish courts.

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