



FOXWAY HOLDING AB (PUBL)

**PROSPECTUS REGARDING ADMISSION TO TRADING OF
EUR 200,000,000
SENIOR SECURED CALLABLE FLOATING RATE NOTES DUE 2028
ISIN: SE0020540219**

The date of this Prospectus is 27 June 2024

This Prospectus was approved by the Swedish Financial Supervisory Authority on 27 June 2024. This Prospectus is valid for up to twelve (12) months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Foxway Holding AB (publ) (formerly Ytinrete BidCo AB (publ)) (the “**Issuer**” or the “**Company**”), registration number 559366-8758, in relation to the application for admission to trading on the corporate bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of notes issued under the Issuer’s maximum EUR 450,000,000 senior secured callable floating rate notes 2023/2028 with ISIN: SE0020540219 of which EUR 200,000,000 were issued on 12 July 2023 (the “**First Issue Date**”) (the “**Notes**”) in accordance with the terms and conditions of the Notes dated 5 July 2023 (the “**Terms and Conditions**”) (the “**Notes Issue**”). In this Prospectus, references to the “**Group**” mean the Issuer and its subsidiaries, from time to time (each a “**Group Company**” and together the “**Group**”). References to “**EUR**” refer to euro.

This Prospectus has been prepared in accordance with the standards and requirements under 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 (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Notes beginning on page 36 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of having the Notes admitted to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an 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 Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes 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 Issuer has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Notes under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Notes comply with all applicable securities laws. The Notes are freely transferable and may be pledged, subject to the following: each person registered as owner or nominee holder of a Note who is located in the United States will not be permitted to transfer the Notes except pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). The holders of the Notes (the “**Noteholders**”) may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due e.g. to its nationality, its residency, its registered address, or its place(s) for doing business). Each Noteholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority’s web page (www.fi.se) and the Issuer’s web page (<https://www.foxway.com/en/investors/>).

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 Issuer. 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 Issuer and its subsidiaries 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.

This Prospectus shall be read together with all documents that are incorporated by reference, see section “*Documents Available for Inspection*” below, and possible supplements to this Prospectus.

The Notes may not be a suitable investment for all investors and each potential investor in the Notes 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 Notes, the merits and risks of investing in the Notes 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 Notes and the impact the Notes 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 Notes; (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.

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RISK FACTORS

Investments in the Notes involve inherent risks. These risks include, but are not limited to, risks attributable to the Issuer and the Group's operations, regulatory and financial risks and risks relating to the Notes.

The description below is based on information available as of the date of this Prospectus. In this section the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risks, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order. Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation would not be material.

All risk factors included in this section have been assessed to be material and specific to the Issuer and/or the Notes in accordance with the Prospectus Regulation.

Before making a decision to invest in the Notes, any potential investor should carefully consider the risk factors outlined below, as well as evaluate external factors, and make an independent evaluation.

RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY AND THE GROUP

Risks relating to the Group's Business Activities and Industry

Reliance on a small number of large customers

The Group's business is reliant on a limited number of large customers and the failure to develop or maintain relationships with these key customers could have an adverse effect on the Group's business. If the Group's key customers terminate their relationship, decrease their contracts or change their manner of doing business with the Group, on a temporary basis or permanently, due to technical problems, changes in applicable laws or regulations, political issues or any other reason, such as lack of competitive pricing, such actions could materially adversely affect the Group's business, results of operations, financial condition and cash flows.

Further, the Group provides services as a part of a cooperation with certain technology companies, under which certain Group Companies act as subcontractors to such cooperating companies. Some of the contracts entered into between the parties contain unclear contractual frameworks in respect of (i) contract periods, (ii) information regarding specific end customers and (iii) the overall cooperation between the contract parties. If the Group loses such contracts, that could have an adverse effect on the Group's business.

In addition, a material decline in reputation of the Group or a decline in the overall performance or financial condition of a key customer, including bankruptcy or liquidation, could result in a material loss of revenue for the Group and cause it to limit or discontinue business with that customer. Any materialisation of the risks related to the Group's key customers could lead to a significant decline in the Group's revenue and have a material adverse effect on its business, results of operations, financial condition and cash flows.

The tender process for public sector contracts is highly regulated, rigid and transparent and the Group becomes legally bound by the conditions of long-term, inflexible contracts, which may be unprofitable and which generally cannot be re-negotiated or terminated early or which may be subject to third party challenge

A considerable portion of the Group's revenue within Circular Workspace Solutions (CWS) business segment, comes from contracts with public sector customers, making the Group dependent on its ability to maintain and profitably develop its public sector contracts and customer base. The Group's work with public sector clients exposes the Group to various risks inherent to public sector contracts, which are due to their public nature based on commercial terms, or concluded through procedures, that often differ from the terms and procedures that may prevail in commercial arrangements with private entities. Detailed terms and conditions of public sector contracts are generally non-negotiable as the tender process focuses on the key commercial terms.

The Group typically enters into long term contracts (sometimes with an option to extend) with public authorities where the pricing terms, cost indices and scope of operations are finally determined by the public authority at the commencement of the contract with only limited possibilities to subsequently adjust pricing. Submitted

tenders are made typically public to all other bidders once the contract is awarded and bidders are then given full access to competing bids, which provides competitors with information on the Group's current operating models, which may reduce its competitive advantage. When contracts are about to expire, a new tender process is usually conducted. There is a risk that the Group fails to maintain or profitably develop its public sector contracts and that some or all of these contracts are terminated, or not renewed. There is also a risk that future tender requirements and the evaluation criteria set forth in the tender processes are impacted by political decisions which could make public sector contracts less profitable or otherwise less commercially attractive for the Group.

If the Group is successful in winning a tender, it must sign a full agreement, which could include provisions beyond those anticipated in the key terms. Following the award of a contract, the Group may need to perform the contract as tendered, even if unprofitable, and there is generally no, or only very limited, scope to renegotiate the terms of the contract. 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 a tender. The EU Remedies Directive 2007/66/EC (the "**Remedies Directive**") provides for the cancellation of public sector and utilities contracts awarded in breach of EU public procurement rules. Although the time for the commencement of proceedings is limited by the Remedies Directive as well as by national public procurement legislation, there is a risk that the Group will face action seeking to challenge tender awards won by the Group.

If the Group fails to win new profitable tenders, successfully secure one or more material contracts in any re-tendering process, or existing tenders are terminated or become less profitable or even unprofitable, this would be likely to have a significant impact on the Group's revenue and profitability and therefore its ability to meet its payment obligations under the Notes.

Risks related to publicity of public sector contracts

The Group's considerable exposure to public sector contracts poses a risk for negative publicity for the Group should it for example become evident that the Group has, or is alleged to have, breached the terms of such contracts, allegations of other misconduct within the Group entailing public sector customers unable or reluctant to continue to employ the Group's services or even terminating contracts prior to term. The public nature of the customer relationships also entails an enhanced risk for public scrutiny. Should these risks materialise, it may potentially damage the Group's reputation and standing in the market and consequently have an adverse impact on its business and trading position. According to the Group's latest review of its customer base, around 11 per cent. of its total customers are public sector customers, and in terms of revenue, approximately 15 per cent. of the Group's total revenue comes from public sector customers.

Risks related to third parties and leasing partners

The Group is dependent on partners, suppliers, and other third parties to supply certain products and services in order to successfully conduct its operations. In addition, the Group's business model is heavily dependent on leasing partners from which the Group leases the devices which it then in turn sub-leases to its customers. In 2023, the Group had, according to IFRS 9, financial lease assets on its consolidated balance sheet of approximately SEK 574.5 million. If the supply of such products and services is delayed, not given priority or does not meet the required quality, or if the leasing partners would stop providing leasing services to the Group, this could have a material adverse effect on the Group's results, financial condition, cash flows and prospects. Further, there can be no assurance that the Group will be able to enter into or maintain satisfactory agreements with third party providers in the future.

Risks related to Device-as-a-Service (DaaS) offering and leasing asset buy-backs

As part of its CWS business segment, the Group operates its Device-as-a-Service (DaaS) offering and leasing business based on lease back sales with certain tripartite leasing arrangements between members of the Group, financial institutions providing funding for the leasing arrangements and the end customer. Under these leasing arrangements, the Group either guarantees or has an option to purchase the leasing assets at residual value by the end of the individual leasing agreement as part of the Group's asset recovery service. To the extent that the residual value of the leasing assets that the Group has guaranteed to purchase exceeds the actual market price of such assets, the Group could be required to complete transactions that generate little to no profit or even be

required to make purchases of leasing assets that will entail a loss for the Group. If there is a sudden shift in general customer demand or supply of a certain product or product line, these effects could in aggregate be considerable and adversely affect the business, results of operations, financial condition and cash flows of the Group.

The Group's ability to sell products could be harmed by real or perceived defects or errors and could lead to product liability claims

The Group's largest business segment is its recommerce business. As part of the recommerce business, the Group refurbishes and repairs used information technology ("IT") devices for reuse. The Group may from time to time have defects in its refurbished IT products, and there can be no assurance that its products will not contain defects. Any real or perceived errors, failures, vulnerabilities, or bugs in the refurbished products could result in negative publicity for the Group and adversely affect the Group's reputation, business, results of operations, financial condition and cash flows.

Furthermore, if products sold by the Group fail to function as expected, prove to be defective or if use of the products causes, results in, or is alleged to have caused or resulted in, cyber security breaches, property damage, interruption of business operations or other adverse consequences, such defects could result in the Group incurring significant costs for e.g. liability claims based on product liability regulations, claims based on warranties granted by the Group or defending against any such claims. If the Group does not have sufficient insurance relating to product liability or other claims in place, there is a risk that the Group could need to make large payments which could have an adverse effect on the Group's liquidity and financial position. It may also prove to be costly and time-consuming to defend against product liability, guarantee or warranty claims and such claims may potentially damage the Group's reputation and standing in the market, increase the Group's costs, and consequently have a material adverse impact on its financial position.

Risks related to technological change and product demand in a competitive market

The Group operates in markets that are new, fragmented, rapidly changing, and which are expected to be increasingly competitive. The Group's success depends on numerous factors, including its ability to successfully market and sell its products and services, its ability to introduce new products and services, and its ability to anticipate, manage or adapt to technological changes within its industry in a timely and cost-effective manner. Current and potential competitors might be better established and may have greater financial, technical, marketing and distribution resources to meet such challenges and if the Group is unable to compete successfully, it may result in a reduction of the Group's customer levels, the Group could lose market share to competitors or need to make considerable investments in developing and maintaining a competitive position in the market any of which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group further relies on continued demand for its products and services and the Group's sales are affected by a number of factors including significant changes in customer preferences; the Group's ability to anticipate and respond to shifts in product trends; the quality and variety of the services and products offered by the Group; and the Group's ability to develop new products and concepts that are responsive to customer preferences. If the Group is not successful in its promotional efforts or if the Group fails to develop and improve its product and service offering, or if new concepts, products and services do not achieve customer acceptance, especially as regards demand for refurbished products as part of the Group's recommerce business, it could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group relies on information technology systems to conduct its business, and disruption, failure or security breaches of these systems could affect its business and results of operations

The Group relies on IT systems in order to achieve its business objectives and manage administrative functions. The Group also relies upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, as a tech company, the Group is constantly exposed to external threats associated with data security and is under constant pressure from different external players. There are risks of virus attacks, attempts of hacking, social manipulation and phishing scams, as well as theft of intellectual property, trade secrets or sensitive information belonging to the Group or its business partners. Further, the

Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, cyber-attacks or other malicious software programmes.

The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation, and the loss of suppliers or customers. A significant disruption or failure could have a significantly adverse effect on the Group's business operations, financial performance and financial condition.

Risks related to inability to refurbish IT hardware

Part of the Group's business is refurbishing and repairing used devices so they may be used again. There has been a development over the past years where certain manufacturers of IT hardware, such as mobile phones and tablets have been making it more complicated for third parties to repair their devices, as evidenced by a number of right-to-repair cases that have been subject to the courts both in Europe and the US. There is a risk that the Group may not be able to maintain a satisfactory level of devices they successfully repair and refurbish, and if so, it may have a negative effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group relies on the availability of licences to third-party software and other intellectual property

The Group's solutions and products include software or other intellectual property licenced from third parties, and the Group also uses software and other intellectual property licenced from third parties in the development of these solutions and products. The Group has a significant number of active licences for various software required for the Group's operations. For example, as part of the Group's leasing service product offering, it offers customers the opportunity to add extra services, including additional software, to its leasing solution with the Group. The inability to obtain or maintain certain licences or other rights or the need to engage in litigation regarding these matters, could result in delays in the release of solutions and products and could otherwise disrupt the Group's business or render the Group unable to deliver, partially or completely, on its contractual obligations towards its customers, until equivalent technology can be identified, licenced or developed and integrated into the Group's solutions and products. These events could have a material adverse effect on the Group's business, operating results and financial condition.

The Group's business may be adversely affected by disruptions to IT systems and/or other third party supplied services/solutions

The Group relies on services and intellectual property rights licences from certain third party suppliers. For example, the asset management platform used by the Group's business area Circular Workspace Solutions (CWS), is based on ServiceNow's cloud computing platform. Consequently a potential future deterioration in the relationship with third party suppliers and/or inability or difficulties of implementing third party solutions, as well as quality issues, supply disruptions, or failure of such third parties to adequately provide critical support and services, may significantly impede the Group's ability to provide its services and in turn may have an adverse effect on the Group's ability to attract and retain customers and may thus adversely affect its results of operations, financial condition and/or prospects.

Risks related to proprietary technology and intellectual property rights

The success of the Group's business is in part dependent on its ability to protect and enforce trade secrets, trademarks, copyrights and other intellectual property rights. There cannot be any assurances that measures implemented by the Group to protect know-how and intellectual property rights will give satisfactory protection. For example, the Group sometimes relies on free and open source software in the development of its intellectual property and some of the components in certain of the Group's systems have been developed using open source software under licences which may require that any software based on the open source are required to be released under the open source licence (so-called "copyleft licences").

If the Group's protection of its trademarks, names and copyrights is not sufficient, in particular in relation to third party consultants engaged in creating or developing such assets, or if the Group infringes (knowingly or otherwise) third party intellectual property rights, this may result in unforeseen litigation costs, penalties or other expenses any of which may have a material adverse effect on the Group's net sales, earnings and financial position.

Risks related to the supply of electronic devices

The Group is dependent on receiving electronic devices in a timely manner in order to supply their customers. The production of electronic devices may be disrupted if there is a shortage of electronic components, semiconductors or other parts. Furthermore, macroeconomic conditions, such as trade wars, blacklisting of certain suppliers, semiconductor shortages or other external events causing interruptions to global supply chains may have a negative impact on the Group's supply of electronic devices. Suppliers may also commit errors when manufacturing or sourcing components prior to shipping these to the Group or otherwise deliver electronic devices not meeting the Group's or its customers' quality standards or requirements. Should any of these risks materialise it may affect the ability for the Group to source the required volume of electronic devices which in turn could have a negative effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

In addition, the Group sources the majority of its products via original equipment manufacturers ("OEMs"), including blue chip companies such as Apple, Cisco, Lenovo, HP and Samsung. While this enables the Group to source equipment directly from major brands it also entails the Group entering into commercial agreements where the OEMs may have considerably stronger bargaining positions and are able to dictate terms and increase prices. Thus, to the extent that the Group is unable to effectively pass through cost increases for its product supply, there is a risk that the Group's profitability could be adversely affected.

If the Group's logistics are disrupted or the Group's or its suppliers' or sourcing partners' production facilities are damaged or destroyed, the Group may not be able to deliver its products and solutions as agreed or planned

The Group's logistics involves risks, as the Group's procurement of components, assembly of products, refurbishing and repairing of electronic devices and the warehousing thereof take place in different parts of the world. It is possible that one or more phases of the Group's logistics will be interrupted due to, for example, natural disasters, trade sanctions, political decisions or other corresponding events outside the Group's control, in which case the Group would be unable to obtain the components it needs, the assembly, refurbishment or repair of products would be slowed or interrupted or the deliveries of products to the Group's warehouses and from there, or from its suppliers or sourcing partners, to end customers will be delayed or prevented.

The Group's or its suppliers' or sourcing partners' production facilities or warehouses could also be damaged or destroyed as a result of, for example, fires, accidents, or other corresponding events beyond the Group's control. This could lead to significant disturbances in the assembly and shipment of the Group's products and to the Group being unable to meet its obligations towards its contractual partners. There is a risk that the Group's existing insurance policy does not sufficiently cover all damageable situations. In particular, if the Group's facility in Tartu, Estonia suffered a severe fire, an accident or some other disruptive situation, this could cause disturbances and interruptions in the Group's deliveries.

Disruption in the Group's logistics and damage to or destruction of the manufacturing facilities or warehouses of the Group or its suppliers or sourcing partners and the resulting delays in delivery or failure to meet contractual obligations may lead to the loss of customers and affect the reputation of the Group leading to reduced sales and competitive position and accordingly could have a material adverse effect on the Group's business operations, results of operations and/or financial position.

Risks related to the Group's dependency on key personnel

The Group's success depends, in part, on the efforts of its senior management and other key employees. The market for experienced personnel is competitive and the Group's future success will depend on its ability to attract and retain such personnel. The Group must review and, where necessary, strengthen its senior management as the needs of the business develop, including through internal promotion and external hires.

However, there may be a limited number of persons available and the Group may not be able to locate or employ such experienced personnel on terms acceptable or at all. Therefore, the loss of one or more of the Group's directors or members of senior management or other key employees, or failure to attract and retain additional or replacement key personnel, could have a material adverse effect on the Group's business, results of operations and financial condition. Any prolonged period of disruption as a result of labour unrest could have a material adverse effect on the Group's business, results of operations and financial condition.

Risks related to acquisitions

As part of the Group's growth strategy, the Group carries out acquisitions of, or investments in, companies that complement the Group's current service offering, improve its market coverage, technical ability or capacity, or offer growth opportunities. Since 2022, the Group has acquired three new businesses, including most recently the German mobile trade-in company Teqcycle Solutions GmbH. Such corporate transactions may involve obligations and risks related to their nature or value. In each situation where the Group decides to pursue such acquisitions, there is a risk that the Group will not be able to finalise such acquisitions within the required timeframe, at the desired price and/or on commercially acceptable terms, or at all.

Continuing integration of recent acquisitions takes management time and can affect business operations continuing as normal, through potential upheaval of personnel, logistics and customer base. These continued integration risks, as well as the potential emergence of previously unidentified concerns with the acquired business, may result in the acquired business not realising the expected synergies and sales performance. While potential risks with the acquired companies are expected to be covered by warranties in the share purchase agreements, there can be no assurance that all risks would be covered or that such warranties will be enforceable, collectible or sufficient in amount, scope or duration to fully offset the possible liabilities associated with the assets acquired nor that the vendor is or remains able to cover any losses to the extent required under the warranties. Furthermore, to the extent purchase arrangements include earn out provisions, whereby if certain performance targets are met further consideration must be paid to vendors, payment under such earn outs may put pressure on the Group's liquidity at the time such payments are required to be made.

Future acquisition activities may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions, which may not achieve sales levels and profitability that justify the investments made. In addition, companies involved in transactions are generally subject to risk of employees, including senior management and other key employees, leaving the acquired or acquiring company. The failure to retain the services of the acquired company's key personnel could jeopardise the rationale of the acquisition, entailing additional costs without corresponding revenue or growth. Future acquisitions could also result in the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges.

The Group is affected by economic conditions

The Group consists of 28 legal entities (including branches) incorporated in 16 different jurisdictions, including the Nordics, and whereas the majority of the Group's revenues originate from subsidiaries in the Nordics, the Group's operations are subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping differing tax structures, problems related to management of an organisation spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of local laws and regulations, and longer accounts receivable payment cycles in certain countries as well as the generally prevailing global economic climate, including factors such as, *inter alia*, inflation, levels of employment, real disposable income, salaries, wage rates (including any increase as a result of payroll cost inflation or governmental action to increase minimum wages or contributions to pension provisions), and interest rates. If any of these risks or factors materialises, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

The Group is also vulnerable to the negative impact of other events outside the Group's control. Political instability, increased nationalist and protectionist behaviour of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, power outages and high energy costs, communications and other infrastructure failures, pandemics, and other global health risks, among other things,

could have a material adverse impact on the global economy, and the Group's business, net assets, financial condition and operational results. For example, in recent years, the outbreak of the Covid-19 pandemic, the uncertainty following the UK's withdrawal from the European Union (Brexit) and the trade conflict and tensions between the United States and China, have or have had, a direct and material impact on the global economy and thereby have or have had, an adverse impact on the Group and its business and operational results. More recently, the war in Ukraine, the events in Gaza and the trade conflict and tensions between the United States and China have significantly increased risks and uncertainties in the global economy. The sanctions imposed on Russia as well as Russian banks, companies and individuals and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an adverse impact on the Group and its business and operational results despite that the Group does not, and has not had, any business or operations in Russia. Among other things, these events have had, and could continue to have, adverse effects on international trade and finance, energy and raw material markets in Europe and the rest of the world and on the overall economy and have been causing currency fluctuations and rising inflation.

The Group is affected by the current inflationary environment, including in the European Union and the United States. Should inflation rates continue to rise and/or remain at increased levels, this could have a material adverse impact on demand in the relevant economies due to rising prices. In addition, the interest rate hikes by central banks across the world have had a significant adverse impact on demand, especially from consumers due to increased pressure on discretionary spending, which could have an adverse effect on the Group's operations.

In the event of financial turmoil affecting the banking system and financial markets, or in the event of additional consolidation of the financial services industry or significant failure of financial services institutions, there could be a tightening of the credit markets, decreased liquidity and extreme volatility in fixed income, credit, currency and equity markets. In addition, a recession in Western or Global markets could have a significant impact on the Group's business, including potential restructurings, bankruptcies, liquidations and other unfavourable events for the Group's customers, suppliers, logistics providers, other service providers and the financial institutions that are counterparties to the Group's credit facilities and other derivative transactions. If third parties on which the Group relies for equipment and services are unable to overcome financial difficulties resulting from a deterioration of global economic conditions or if the counterparties to the Group's credit facilities or the Group's derivative transactions do not perform their obligations as intended, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

Any significant outbreak of any airborne disease could damage the Group's business

The economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as COVID-19, that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group can provide no assurance on the future spread of contagious diseases in areas in which the Group and its suppliers operate, or what the impact on the Group's business will be. The measures that may be taken by governments, regulators, communities, and businesses (including the Group) to respond to the outbreak of any future pandemics may have a material effect on the Group's business. Any such outbreaks are likely to lead to significant problems with global supply chains, economic conditions and international commerce, and could result in lower sales volumes, loss of customers due to delays in supply or financial difficulties in such customers' business and a general deterioration of the market for the Group's products. If outbreaks of new airborne diseases occur in the future, the Group may experience an adverse impact, which could be material to its business, results of operations and financial condition.

Legal and regulatory risks

Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group

The Group has a global presence and operates in multiple jurisdictions and is thus subject to a wide array of tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time the expense is incurred. If applicable laws, treaties or regulations change or if tax authorities do not

agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

Risks related to environmental, health and safety laws and regulations

The Group is subject to a broad range of health and safety laws and regulations in each of the jurisdictions in which it operates and these laws and regulations impose stringent health and safety protection standards. The costs of complying with, and the liabilities imposed pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and criminal penalties, suspension of permits, temporary or permanent closure of production facilities, or claims or lawsuits by third parties. The occurrence of any of these events could have a material adverse effect on the Group's business and financial condition.

The Group is exposed to risks relating to data protection and data privacy regulations

As part of its business operations, the Group receives, stores and processes personal information and other user data in multiple jurisdictions. This makes the Group exposed to data protection and data privacy laws and regulations which impose stringent data protection requirements, in particular relating to storing, sharing, use, processing, disclosure and protection of personal information and other user data, and breaches of any such laws or regulations may entail substantial fines, claims or damages. The main regulations applicable to the Group are the General Data Protection Regulation (EU) 2016/679 (the "GDPR") and the local law implementations of GDPR in the EU member states that the Group operates in. There can be no assurance that the Group is or will remain fully compliant with GDPR or other data privacy laws and regulations.

Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorised release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, actions, litigation or public statements against the Group. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' personal data, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such personal data is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features.

Furthermore, the Group sources used IT equipment for refurbishment and repair. Any inadvertent failure to or any incomplete deletion of existing personal data stored on such used IT equipment exposes the Group to risks relating to compliance with data privacy laws and regulations.

Risks relating to anti-bribery and anti-corruption regulations and competition laws

If a person discharging certain managerial responsibilities within the Group is accused of committing (even spuriously), or found to have actually committed, certain crimes such as bribery, corruption or collusion, the Group might be hindered or prohibited from continuing operations in a certain jurisdiction or lead to fines as well as significant reputational damage. Any accusation of or actual breach of anti-bribery and anti-corruption regulations or competition laws may result in significant fines, loss of customers and consequentially loss of revenue.

Risks relating to financial regulatory laws and regulations

The structure of the Group's leasing operations from time to time, as well as any future changes in applicable laws and regulations governing or relating to the provision of operational and/or financial leasing services, may entail that the Group will be required to restructure its leasing operations, amend contracts with material counterparties, implement or amend compliance and other internal processes, or be subject to statutory licensing requirements in the jurisdictions in which the Group operates. In particular, there is a risk that the Group may be considered to be carrying out financial services and/or financial leasing activities in Norway and Denmark, which may be subject to licensing requirements by the Norwegian Financial Supervisory Authority and the

Danish Financial Supervisory Authority, respectively. There can be no assurance that the Group will be able to fully satisfy any such licensing requirements in a timely and adequate manner or at all, or that any restructuring measures or other actions taken with respect to the Group's leasing arrangements in connection therewith will not have a material adverse effect on the Group's business, revenues, results of operations, financial condition, cash flows and/or prospects.

Risks related to legal disputes and legal proceedings

The Group may from time to time be involved in legal disputes and legal proceedings related to the Group's operations or otherwise. The Group is currently involved in a legal dispute in France as defendant against a claim of approximately EUR 0,5 million. Additionally, the Group is currently involved as claimant in certain appeal cases related to public procurements. There can be no assurances that the Group will be successful in defending against current or future claims and disputes and legal proceedings may be expensive and time-consuming, and could divert management's attention from the Group's business.

Risks related to the Group's financial situation

Refinancing risks

There is a risk that the Group will be required to refinance some or all of its outstanding debt, including the Notes, in order to be able to continue its operations. The Group's ability to successfully refinance its debt depends on, among other things, conditions of debt capital markets and its financial condition at such time. Even if debt capital markets are open, there is a risk that the Group will not have access to financing on favourable terms, or at all. Should the Group be unable to refinance its debt obligations on favourable terms, or at all, it would have a significant negative effect on the Group's business, financial condition and result of operation as well as on the Noteholder's recovery under the Notes.

Risks related to liquidity requirements

In order to be able finance its operations and mitigate the effects of fluctuations in cash flows, the Group ensures that adequate cash resources (i.e. cash and cash equivalents) are readily available by entering into financing arrangements. In case of a breach of the terms and conditions of such arrangement, a lender may be entitled to cancel the entire or part of the commitment.

Furthermore, if, for any reason or at any time, the Group cannot get access to liquidity on commercially acceptable terms and conditions or at all, the business, cash flows, results of operations, financial condition and/or prospects of the Group may be materially adversely affected.

Risks related to funding requirements

The Group is dependent on having access to long-term funding and may in the future require additional funding in the form of either debt or equity in order to successfully execute its strategy and to finance further growth. There can be no assurance that the Group will be able to raise additional capital necessary to conduct its ongoing and future operations, at the required time or on acceptable terms and there can be no assurance that the Group will not experience net cash flow shortfalls exceeding the Group's available funding sources. If required funds are not available, this could have a material adverse effect on the Group's business, financial condition and prospects.

Risks related to insurance coverage

The Group may not be able to maintain adequate insurance in the future at rates the Group's management considers reasonable or be able to obtain insurance against certain risks. The Group's insurance coverage may under certain circumstances not protect the Group from all potential losses and liabilities that could result from its operations. In addition, the Group may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Group currently maintains, and its costs may increase as a result of increased premiums. Should liability limits be increased via legislative or regulatory action, the Group may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Group's business, financial condition and results of operations

could be materially adversely affected or otherwise impair the Group's ability to meet its obligations under its indebtedness.

Risks related to impairment of goodwill

The Group's intangible assets largely comprise of goodwill. As per 31 December 2023, the goodwill in the Group's consolidated balance sheet amounted to approximately SEK 4,748 million. The valuation model used for calculation of goodwill is complex and based on forward-looking assumptions, which gives rise to a risk of wrong conclusions due to the assumptions being used for the valuation model. If acquired businesses underperform compared with the assumptions made in conjunction with the valuation, there is a risk of impairment of goodwill. If the Group's valuation of the acquired business proves to be incorrect, the Group may need to write down the goodwill value, which would have an adverse impact on the Group's earnings and financial position. Considering the significance of the goodwill on the Group's balance sheet, any goodwill impairments could have a significant impact on the earnings and financial position of the Group.

Risks related to currency, interest and exchange rates

The Group presents its consolidated financial statements in SEK. The Group has both costs and revenue in multiple currencies including SEK, EUR, NOK, USD, GBP and DKK. As of 31 March 2024, approximately 25 per cent. of the Group's income was in SEK, while income in EUR accounted for around 37 per cent. and income in other currencies 38 per cent. The corresponding distribution for the Group's costs was 27 per cent. in SEK, 37 per cent. in EUR, and 36 per cent. in other currencies. Accordingly, the Group is subject to currency translation exposure and fluctuations in exchange rates between the above mentioned and any other local currencies which could have an adverse effect on the Group's financial position and earnings.

The Group currently has not entered into any hedging arrangements in respect of currency fluctuations. The Group's future currency hedging arrangements or the direction of any future currency hedging policy is uncertain and to the extent currency exposure is not covered by hedging or any hedging is insufficient to cover future fluctuations in currency, the Group may be subject to considerable losses which may have a significant impact on the Group's profitability.

The Group has incurred, and may in compliance with the Terms and Conditions incur additional, financial indebtedness to finance its business operations. Such financing generates interest costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will leverage the Group's exposure to value fluctuations of the acquired assets and render higher interest expenses. Further, the Group is exposed to changes in interest rates through financing agreements that carry floating rates of interest. The interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. An increase in interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Group's operations, financial position, earnings and results. To manage its interest rate exposure, the Group has entered into interest derivative contracts. However, it is possible that any such current or future hedging arrangements will not render the Group sufficient protection against adverse effects of interest rate fluctuations. Moreover, the success of any hedging activity is highly dependent on the accuracy of the Group's assumptions and forecasts. All erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations, financial position, earnings and results.

RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES

Risks related to the nature of the Notes

Ability to comply with the Terms and Conditions

The Group is required to comply with the Terms and Conditions by, *inter alia*, paying interest under the Notes. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Notes, resulting in the Issuer having to repay the

Noteholders at the applicable call premium. It is possible that the Issuer will not have sufficient funds at the time of the repayment to make the required repayment or repurchase of the Notes.

Risks related to transaction security

Although the Issuer's obligations towards the investors under the Notes are secured by first priority pledges over the shares in the Issuer and certain entities within the Group as well as security over certain material intra-group loans from the Issuer to any subsidiary within the Group and between certain Obligors, it is not certain that the proceeds of any enforcement sale of the secured assets will be sufficient to satisfy all amounts then owed to the Noteholders. The Terms and Conditions and the Intercreditor Agreement also include agreed security principles which sets out certain limitations on the rights of the Noteholders to be granted security or guarantees in certain circumstances.

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

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

Risks related to security granted to third parties

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

Risks related to enforcement of transaction security

If a subsidiary, the shares of which have been pledged in favour of the Noteholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Noteholders. As a result, the Noteholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to transaction security may decline over time.

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

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

Risks related to the Issuer's dependency on its subsidiaries

A significant part of the Group's assets and revenues relates to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in

the subsidiaries to make payments under the Notes. Consequently, the Issuer is dependent on the subsidiaries' availability of funds, and their legal ability to make dividends or other distributions which may from time to time be limited by corporate and legal restrictions (e.g. limitations on value transfers). Should the Issuer not be able to receive sufficient income from its subsidiaries, this could affect the Issuer's ability to service its payment obligations under the Notes.

Structural subordination and insolvency of subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer – as a shareholder – would be entitled to any payments. Thus, the Notes are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Issuer may result in the obligation for the Issuer to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Risks related to the intercreditor agreement

The Issuer has established a super senior revolving credit facility (the “**Super Senior Facility**”) with a commitment of EUR 50,000,000, which may be increased to 100 per cent. of adjusted EBITDA in the future and which, in accordance with the terms of an Intercreditor Agreement (as defined below), ranks senior to the Notes. Further, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Notes. The relation between certain of the Issuer's creditors (jointly the “**Secured Creditors**”) and the Security Agent is governed by an intercreditor agreement (the “**Intercreditor Agreement**”). Although the obligations under the Notes and certain other obligations of the Group towards the Noteholders and the Secured Creditors is secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues subsequent Notes, the security position of the current Noteholders may be impaired.

The Security Agent may in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior Facility. There is a risk that the Security Agent and/or any such super senior representative under the Super Senior Facility act in a manner or give instructions not preferable or prejudicial to the interests of the Noteholders. In addition, the Security Agent may in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregates to more than 50 per cent. of the total senior debt. If the outstanding senior debt towards other senior creditors than the Noteholders exceeds the obligations under the Notes, the Noteholders will not be in a position to control the enforcement procedure.

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

The Intercreditor Agreement also contains provisions regarding the application of proceeds from an enforcement of security where payments will be made firstly to any agent of the Secured Creditors, secondly *pro rata* to other agents or representatives under the finance documents, thirdly *pro rata* of accrued but unpaid interest due under the Super Senior Facility, fourthly *pro rata* of principal and other amounts outstanding under the Super Senior Facility and any close out amount and other outstanding amounts in respect of hedging obligations, fifthly *pro rata* of accrued but unpaid interest under senior debt (including the Notes), sixthly *pro rata* of principal under senior debt (including the Notes), seventhly *pro rata* of any other amounts outstanding under the finance documents, eighthly *pro rata* of principal and accrued but unpaid interest under intercompany debt, ninthly *pro rata* of principal and accrued but unpaid interest under subordinated debt and shareholder debt and lastly in payment of any surplus to any person entitled to it. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the claims of all creditors referred to in the waterfall provision above.

Corporate benefit and financial assistance limitations in providing security and guarantees to the Noteholders

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

There may further be limitations on the granting of up-stream and cross-stream security and/or guarantees by a limited liability company if such security and/or guarantee would contravene any local corporate laws, rules and regulations regarding financial assistance. If sufficient measures are not implemented to address such financial assistance issues, the relevant security and/or guarantee could be limited in value and/or declared invalid altogether.

Risks related to early redemption

Under the Terms and Conditions, the Issuer reserves the possibility to redeem all or only some of the outstanding Notes before the final redemption date. If the Notes are redeemed before the final redemption date, the holders of the Notes will have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Notes is higher than the early redemption amount and that it may not be possible for Noteholders to reinvest such proceeds at an effective interest rate as high as the interest rate accruing for the Notes and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of any mandatory prepayment to carry out the required redemption or repurchase of Notes.

No action against the Issuer and the Noteholders' representation

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

To enable the Security Agent to represent Noteholders in court, the Noteholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Noteholders to submit such a power of attorney could negatively affect the legal proceedings.

Noteholders' meetings

The Terms and Conditions includes certain provisions regarding Noteholders' meetings. Such meetings may be held in order to resolve on matters relating to the Noteholders' interests. The Terms and Conditions allow for stated majorities to bind all Noteholders, including Noteholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and quorate Noteholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact a Noteholder's rights in a manner that is undesirable for some of the Noteholders.

Restrictions on the transferability of the Notes

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a Noteholder may not offer or sell the Notes in the United States. The Issuer has not undertaken to register the Notes under the U.S. Securities Act or any U.S. state securities laws or to effect any exchange offer for the Notes in the future. Furthermore, the Issuer has not registered the Notes under any other country's securities laws. It is each potential investor's obligation to ensure

that the offers and sales of Notes comply with all applicable securities laws. Due to these restrictions, there is a risk that a Noteholder cannot sell its Notes as desired. Restrictions relating to the transferability of the Notes could have a negative effect for some of the Noteholders.

Risks related to U.S. tax laws on issuance of subsequent notes

The issuance of subsequent Notes that are not fungible with original Notes for U.S. federal income tax purposes could impact the trading price of the original Notes. The Issuer may, without the consent of the holders of outstanding Notes, issue subsequent Notes with identical terms. These subsequent Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate issue for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with original issue discount (OID) which may have an impact on the tax implications of any so called qualified institutional buyers (QIBs) holding the Notes and may affect the trading price of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

The issuance of the Notes was authorised by resolutions taken by the board of directors of the Issuer on 16 June 2023. This Prospectus has been prepared in connection with the Issuer's application to have the Notes admitted to trading on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Joint Bookrunners nor any of their representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. There is no information in this Prospectus that has been provided by any other third party.

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

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities. The approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

Stockholm on 27 June 2024

Foxway Holding AB (publ)

The board of directors

THE NOTES IN BRIEF

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

Concepts and terms defined in section “Terms and Conditions of the Notes” 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:	Foxway Holding AB (publ) (formerly Ytinrete BidCo AB (publ)), reg. no. 559366-8758.
The Notes:	<p>Maximum EUR 450,000,000 in aggregate principal amount of senior secured callable floating rate notes due 12 July 2028. As of the date of this Prospectus, EUR 200,000,000 in aggregate principal amount of the Notes have been issued.</p> <p>No physical instruments have been issued. The Notes are issued in dematerialised form and have been registered on behalf of each Noteholder with the Central Securities Depository.</p> <p>As of the date of this Prospectus, the number of Notes which are currently trading is 2,000.</p> <p>Subsequent Notes may be issued up to an aggregate total amount (including the Notes) of EUR 450,000,000 in accordance with the Terms and Conditions.</p>
ISIN:	SE0020540219.
First Issue Date:	12 July 2023.
Issue Price of the Notes:	100.00 per cent.
Interest Rate:	The Notes shall accrue interest at EURIBOR (three (3) months) plus 7.00 per cent. <i>per annum</i> . If EURIBOR is less than zero, EURIBOR shall be deemed to be zero.
EURIBOR:	EURIBOR (Euro Interbank Offered Rate) constitutes a benchmark according to regulation (EU) 2016/1011 (the “ Benchmarks Regulation ”) and is a reference rate published by the European Money Markets Institute showing an average of the interest rates at which a number of Eurozone banks are willing to lend one another without collateral at different maturities. EURIBOR is administered by the European Money Markets Institute, which are included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation, and which assumes overall responsibility over and is the principal of EURIBOR.
Interest Payment Dates:	<p>Means 12 January, 12 April, 12 July and 12 October of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.</p> <p>The first Interest Payment Date for the Notes was 12 January 2024 and the last Interest Payment Date shall be the Final Maturity Date (or any relevant Redemption Date prior thereto).</p>
Nominal Amount:	The initial nominal amount of each Note is EUR 100,000.

Maturity Date:	12 July 2028.
Use of Proceeds:	The estimated net proceeds from the issue of the Notes were EUR 193,600,000. The purpose of the issue of the Notes was to use the Net Proceeds from the issue of the Notes, to (i) finance the acquisition of Foxway Group AB (reg. no. 559185-5688); (ii) refinance the Existing Financing; (iii) finance general corporate purposes of the Group including, <i>inter alia</i> , investments and acquisitions; and (iv) payment of Transaction Costs.
Status of the Notes:	<p>Subject to the Intercreditor Agreement (providing for, <i>inter alia</i>, the super senior ranking of the Super Senior RCF and the Hedging Obligations, each in relation to the Notes), the Notes 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 direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.</p> <p>The Notes are secured as described in Clause 12 (<i>Transaction Security and Guarantees</i>) of the Terms and Conditions and as further specified in the Security Documents.</p>
Guarantee:	The Notes are guaranteed as described in Clause 12 (<i>Transaction Security and Guarantees</i>) of the Terms and Conditions.
Guarantors:	<p>Pursuant to the Terms and Conditions, the Notes benefit from guarantees from certain Group Companies from time to time under a guarantee and adherence agreement. As at the date of this Prospectus, the Guarantors are, apart from the Issuer:</p> <ul style="list-style-type: none"> (a) Foxway Group AB (reg. no. 559185-5688); (b) Foxway AB (reg. no. 556470-0309); (c) Foxway Finance AB (reg. no. 556812-9877); (d) Foxway Education AB (reg. no. 556746-4440); (e) Foxway A/S (reg. no. 18759136); (f) Foxway Remanufacturing ApS (reg. no. 38267086); (g) Foxway AS (reg. no. 913 506 952); (h) Foxway OÜ (reg. no. 12703942); and (i) Foxway Circular UK Ltd (reg. no. 10010176).

Early Redemption

Call Option:	The Issuer may redeem all, or some only, of the Notes before the Final Maturity Date at the applicable call option amount for the relevant date of redemption as set out in the Terms and Conditions, together with accrued but unpaid interest.
Put Option:	Upon the occurrence of a Change of Control Event or Listing Failure Event, each Noteholder shall, during a period of twenty (20) Business Days following notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 11.6.1 of the Terms and Conditions (after which time period such rights lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to

101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

Change of Control Event: Means the occurrence of an event or series of events whereby any Person or group of Persons (other than the Investor and its Affiliates or any Permitted Transferee), acting in concert acquire control over the Issuer, provided that no Change of Control Event shall be deemed to occur if the Person (or group of Persons acting in concert) gaining control of the Issuer (the “**Permitted Transferee**”) has been pre-approved by more than fifty (50) per cent. of the Noteholders voting in a quorate Noteholders’ Meeting or Written Procedure, and where “**control**” means (A) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer or (B) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

Listing Failure Event: Means that any Subsequent Notes are not admitted to trading on the MTF or Regulated Market (as applicable) on which any previously issued Notes are admitted to trading within sixty (60) calendar days of the relevant Issue Date of Subsequent Notes (or within any shorter period of time required by law, regulation or applicable stock exchange regulations) (although the Issuer has the intention to complete such listing within 30 calendar days).

Miscellaneous

Undertakings and Events of Default The Terms and Conditions include certain undertakings and Events of Default as set out in Clauses 14 to 16 of the Terms and Conditions.

Transfer Restrictions: The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable under local laws to which a Noteholder may be subject (due to e.g., its nationality, its residency, its registered address or its place(s) of business). Each Noteholder must ensure compliance with such local laws and regulations applicable to it at its own cost and expense. All Note transfers are subject to the Terms and Conditions of the Notes and the Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer.

Time-bar: The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the Redemption Date.

The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment.

Listing: Application for admission to trading of the Notes on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority’s approval of this Prospectus and the Notes are expected to be admitted to trading at the earliest on the date following such approval.

Listing costs: The total expenses for the Notes’ admission to trading are estimated not to exceed EUR 25,000.

Rights: *Decisions by Noteholders*

Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a*

Noteholder) of the Terms and Conditions from a Person who is registered as a Noteholder:

- (a) on the Record Date specified in the notice pursuant to Clause 18.2.2 of the Terms and Conditions, in respect of a Noteholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles the holder to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

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

No direct action by Noteholders

Subject to certain exemptions set out in the Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer, any Guarantor or any Group Company or with respect to the Transaction Security Documents, or to initiate, support or procure the winding up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, any Guarantor or any Group Company under the Finance Documents. Such steps may only be taken by the Agent.

Agent:

Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the agent on behalf of the Noteholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page (<https://www.foxway.com/en/investors/>) and also contained in this Prospectus.

Issuing Agent:

ABG Sundal Collier ASA, reg. no. 883 603 362, Ruseløkkveien 26, 0251 Oslo, Norway.

**Central Securities
Depository:**

Euroclear Sweden AB, reg. no. 556112-8074. P.O. Box 191, 101 23
Stockholm, Sweden.

**Governing Law of the
Notes:**

Swedish law.

THE ISSUER & THE GUARANTORS

The Issuer

Corporate details

Foxway Holding AB (publ) is a public limited liability company incorporated in Sweden with reg. no. 559366-8758, regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer's registered address is Evenemangsgatan 21, 169 79, Solna, Sweden. The Issuer has its corporate seat in Stockholm, Sweden. The Issuer's LEI code is 636700BTTAJKO509L241, and the Issuer and the Guarantors can be reached at the following telephone number: +46 (0) 10 205 05 50.

The Issuer was incorporated on 1 February 2022, registered on 22 February 2022 and converted to a public limited liability company on 22 February 2022.

The Issuer's webpage is: www.foxway.com. The information on the Issuer's website does not form part of this Prospectus except to the extent that information is incorporated by reference.

Board of Directors and Management

The business address for all members of the Board of Directors of the Issuer and the Senior Management of the Group is c/o Foxway Group AB, Evenemangsgatan 21, 169 79, Solna, Sweden. Information on the members of the Board of Directors of the Issuer and the Senior Management of the Group, including significant assignments outside the Group which are relevant for the Issuer or the Guarantors, respectively, is set out below.

- Board of Directors of the Issuer

- Joakim Andreasson has served as a member of the Issuer's board since 2023. Mr. Andreasson's current assignments outside the Group include, *inter alia*, directorships in several portfolio companies of Nordic Capital.
- Beatrice Bandel has served as a member of the Issuer's board since 2024. Ms. Bandel's current assignments outside the Group include, *inter alia*, a directorship in one portfolio company of Nordic Capital.
- Max Cantor has served as a member of the Issuer's board since 2024. Mr. Cantor does not have any significant assignments outside the Group.

- Senior management of the Group

- Martin Backman is the Chief Executive Officer of the Group. Mr. Backman does not have any significant assignments outside the Group.
- Steinar Aune is the President of CWS Business Area of the Group. Mr. Aune's current assignments outside the Group include, *inter alia*, a directorship in Funksjon Kjøkken AS.
- Kent Jeppesen is the President of Recommerce C&E Business Area of the Group. Mr. Jeppesen does not have any significant assignments outside the Group.
- Mikkel Frid is the President of Recommerce Mobiles Business Area of the Group. Mr. Frid does not have any significant assignments outside the Group.
- Oskar Arndt is the General Counsel of the Group. Mr. Arndt's current assignments outside the Group include, *inter alia*, a directorship in Feminvest Holding AB.

- Anders Wallin is the Chief Financial Officer of the Group. Mr. Wallin does not have any significant assignments outside the Group.
- Eleonor Öhlander is the Chief People and Culture Officer of the Group. Ms. Öhlander does not have any significant assignments outside the Group.
- Ove Lidström is the Head of Business Development & Innovation of the Group. Mr. Lidström does not have any significant assignments outside the Group.
- Emma Lindberg is the Chief Marketing Officer of the Group. Ms. Lindberg does not have any significant assignments outside the Group.
- Stefan Sanz-Velasco is the Chief Operating Officer of the Group. Mr. Sanz-Velasco does not have any significant assignments outside the Group.
- Stefan Nilsson is the Chief Strategy Officer of the Group. Mr. Nilsson's current assignments outside the Group includes, *inter alia*, a directorship in the European Refurbishment Association (EUREFAS).
- Kai-Riin Kriisa is the Chief Sustainability Officer of the Group. Ms. Kriisa does not have any significant assignments outside the Group.

Statutory auditor

As at the date of this Prospectus, the Issuer's auditor is the accounting firm Moore KLN AB with auditor Ulf Roger Lindesson as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since 17 November 2023. The Auditor's address is Lilla Bommen 3 B, 411 04 Gothenburg, Sweden. Ulf Roger Lindesson is a member of FAR (*Föreningen Auktoriserade Revisorer*). Between 21 June 2023 and 17 November 2023, Nicklas Kullberg at PricewaterhouseCoopers AB was the auditor in charge. Nicklas Kullberg's address is Torsgatan 21, 113 97 Stockholm, Sweden. Nicklas Kullberg is a member of FAR (*Föreningen Auktoriserade Revisorer*). Between the date of the Issuer's incorporation on 22 February 2022 and 20 June 2023, Mattias Eriksson at Ernst & Young AB was the auditor in charge. Mattias Eriksson's address is Box 7850, 103 99 Stockholm, Sweden. Mattias Eriksson is a member of FAR (*Föreningen Auktoriserade Revisorer*).

Accounting principles

The Group's consolidated accounts for the financial year ending 2022 have been prepared in accordance with Swedish GAAP (K3), and the Group's consolidated accounts for the financial year ending 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. The accounts also follow the Swedish Annual Reports Act (Sw. *årsredovisningslagen (1995:1554)*) and the Supplementary Accounting Rules for Groups (RFR 1) issued by the Swedish Financial Reporting Board.

The Guarantors

Guarantor information

As at the date of this Prospectus, the Issuer and the companies listed in the table below have provided guarantees pursuant to the Guarantee and Adherence Agreement. The Issuer and the companies listed in the table below shall jointly be referred to as the "**Guarantors**" and each a "**Guarantor**" and the table below contains disclosure on each of the Guarantor's (other than the Issuer) (i) legal and commercial names, (ii) registration number, (iii) date of incorporation, (iv) domicile, place of registration and legal form, (v) legislation under which it operates, (vi) country of incorporation, (vii) address and (viii) information on auditors and accounting standards for its historical financial information.

The sections below regarding the Guarantors' respective principal activities, should be read jointly with the information set out under the section "*Business Overview*", as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer through which the Issuer, to a varying extent, operates its business.

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
Foxway Group AB	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 559185-5688, incorporated on 4 December 2018 and registered on 13 December 2018. Acquired by the Issuer on 5 October 2023.</p> <p>The company's domicile and place of registration is Stockholm, Sweden and its registered address is Evenemangsgatan 21, 169 79, Solna, Sweden.</p>	<p>Joakim Andreasson Other relevant assignments: See "<i>Board of Directors and Management</i>".</p>	Holding company	<p>Ulf Roger Lindesson Moore KLN AB <i>Auditor in respect of the financial report for the financial years 2022 and 2023 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i></p>
Foxway AB	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556470-0309, incorporated on 21 June 1993 and registered on 2 July 1993.</p> <p>The company's domicile and place of registration is Växjö, Sweden and its registered address is Grusåsvägen 7, 352 45 Växjö, Sweden.</p>	<p>Urban Odelind Other relevant assignments: No significant assignments outside the Group.</p>	Sales and consultancy within circular tech services.	<p>Ulf Roger Lindesson Moore KLN AB <i>Auditor in respect of the financial report for the financial years 2022 and 2023 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i></p>
Foxway Finance AB	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556812-9877, incorporated on 22 June 2010 and registered 1 July 2010.</p> <p>The company's domicile and place of registration is Stockholm, Sweden and its registered address is Grusåsvägen 7, 352 45 Växjö, Sweden.</p>	<p>Martin Backman Other relevant assignments: See "<i>Board of Directors and Management</i>".</p>	Finance company offering tailored solutions for the Group's larger customers. Purchasing and logistics relating to IT-products.	<p>Ulf Roger Lindesson Moore KLN AB <i>Auditor in respect of the financial report for the financial years 2022 and 2023 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p>Accounting principles <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i></p>
Foxway Education AB	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556746-4440,</p>	<p>Urban Odelind Other relevant assignments: No significant assignments outside the Group.</p>	Comprehensive IT solutions for schools, preschools, and municipalities.	<p>Ulf Roger Lindesson Moore KLN AB <i>Auditor in respect of the financial report for the financial years 2022 and</i></p>

	<p>incorporated on 5 December 2007 and registered on 13 December 2007.</p> <p>The company's domicile and place of registration is Gothenburg, Sweden and its registered address is Anders Carlssons gata 9, 417 55 Gothenburg, Sweden.</p>		<p>Sales of primarily laptops with accessories.</p>	<p>2023 and member of FAR (Föreningen Auktoriserade Revisorer).</p> <p>Accounting principles Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554)) BFNAR 2012:1 (K3)</p>
Foxway A/S	<p>Danish private limited liability company regulated by the Danish Companies Act, reg. no. 18759136, incorporated and registered on 11 August 1995.</p> <p>The company's domicile and place of registration is Hinnerup, Denmark and its registered address is c/o Delta 6 Søften, 8382 Hinnerup, Denmark.</p>	<p>Urban Odelind (Chairman) Other relevant assignments: No significant assignments outside the Group.</p> <p>Martin Backman (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Kent Hessellund Jeppesen (Board member) Other relevant assignments: No significant assignments outside the Group.</p>	<p>Wholesale of computers, peripheral equipment, and software.</p>	<p>Jan Thietje EY Godkendt Revisionspartnerselskab <i>Auditor in respect of the financial reports for the financial years 2022 and 2023 and Danish State Authorised Public Accountant.</i></p> <p>Accounting principles Danish Financial Statements Act applying to large reporting class C entities.</p>
Foxway Remanufacturing ApS	<p>Danish private limited liability company regulated by the Danish Companies Act, reg. no. 38267086, incorporated and registered on 16 December 2016.</p> <p>The company's domicile and place of registration is Hinnerup, Denmark and its registered address is c/o Delta 6 Søften, 8382 Hinnerup, Denmark.</p>	<p>Urban Odelind (Chairman) Other relevant assignments: No significant assignments outside the Group.</p> <p>Martin Backman (Board member) Other relevant assignments: See "Board of Directors and Management".</p> <p>Kent Hessellund Jeppesen (Board member) Other relevant assignments: No significant assignments outside the Group.</p>	<p>Reparation, refurbishment, preparation, as well as purchase and sale, etc., of used or new IT equipment.</p>	<p>Jan Thietje EY Godkendt Revisionspartnerselskab <i>Auditor in respect of the financial reports for the purchase and sale, etc., of used or new IT equipment.</i></p> <p>Accounting principles Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.</p>
Foxway AS	<p>Norwegian private limited liability company regulated by the Norwegian Companies Act, reg. no. 913 506 952, incorporated on 20 March 2014 and registered on 22 April 2014.</p>	<p>Martin Backman (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Urban Odelind (Board member)</p>	<p>Import and export of electronic products and related products. Retail trade on the internet and consultancy activities.</p>	<p>Eivind Lea Henka Revisjon AS <i>Auditor in respect of the financial reports for the financial years 2022 and 2023 and Norwegian State Authorised Public Accountant.</i></p> <p>Accounting principles</p>

	<p>The company's domicile and place of registration is Sandefjord, Norway and its registered address is Fokserødveien 31, 3241 Sandefjord, Norway.</p>	<p>Other relevant assignments: No significant assignments outside the Group.</p>		<p><i>Norwegian Annual Accounts Act and Good accounting Practice.</i></p>
<p>Foxway OÜ</p>	<p>Estonian private limited liability company regulated by the Estonian Companies Act, reg. no. 12703942, incorporated and registered on 13 August 2014.</p> <p>The company's domicile and place of registration is Tartu, Estonia and its registered address is Tartu maakond, Tartu vald, Raadi alev, Killustiku põik 1, 60534, Estonia.</p>	<p>Jaan Tähiste (Board member) Other relevant assignments: No significant assignments outside the Group.</p> <p>Oliver Kotkas (Board member) Other relevant assignments: No significant assignments outside the Group.</p> <p>Mikkel Frid (Board member) Other relevant assignments: No significant assignments outside the Group.</p>	<p>Manufacturer of computers, peripheral equipment, and communication equipment.</p>	<p>Kaja Loog OÜ Audiitorbüroo PROFITIUS <i>Auditor in respect of the financial reports for the financial years 2022 and 2023 and certified Estonian auditor.</i></p> <p>Accounting principles <i>Accounting Act of the Republic of Estonia, supplemented by guidelines from the Estonian Accounting Standards Board.</i></p>
<p>Foxway Circular UK Ltd</p>	<p>U.K private limited liability company regulated by the English Companies Act, reg. no. 10010176, incorporated and registered on 17 February 2016.</p> <p>The company's domicile and place of registration is Ellex, United Kingdom and its registered address is 4 Bradbury Park, Bradbury Drive, Braintree, Essex, United Kingdom.</p>	<p>Martin Backman (Chairman) Other relevant assignments: See "Board of Directors and Management".</p> <p>Urban Odelind (Board member) Other relevant assignments: No significant assignments outside the Group.</p> <p>Christopher Farrell (Board member) Other relevant assignments: No significant assignments outside the Group.</p>	<p>Wholesale of computers and software, various IT services, and repair of computers and peripheral equipment.</p>	<p>Kerry Norman RSM UK Audit LLP <i>Auditor in respect of the financial reports for the services, and 2022 and 2023 and Senior Statutory Auditor.</i></p> <p>Accounting principles <i>FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements in the Companies Act 2006 including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.</i></p>

BUSINESS OF THE GROUP

Overview

The Group was founded in 2009 and provides circular technology products and solutions to corporates, public sector customers and resellers of IT products and consumer electronics in more than 100 countries. The Group's business model emphasises sustainability throughout the lifecycle of tech products by implementing a circular approach, including lifecycle services, recovery services, and remarketing services, complemented by data and advisory support to enhance sustainability efforts. The Group's business model introduces a circular lifecycle for devices, making sustainability an integral part of the customers daily business and helping them solve issues such as cost efficiency and sustainability and to achieve their business goals.

Since its inception in 2009, the Group has grown rapidly through both an organic and acquisition-based growth strategy and as of 31 March 2024, the Group consists of over 20 wholly owned subsidiaries across Europe, Asia and the US, and employs approximately 1,268 full time employees.

Operating History

The Foxway group was founded in 2009 in Sweden through the merger of Nicator and Printure.

In 2015, the Group completed its first acquisition of Vision Zero IT AB.

In 2018, the Group completed an additional two acquisitions of Timetech AS and Supplies Team AB, thereby entering the Norwegian market.

In 2019, the Group continued its expansion through further acquisitions of Lin Education AB and Replace Group OÜ, thus establishing a presence in Estonia.

In 2020, the Group changed its name to Foxway and entered the Spanish market through the acquisition of Redeem Espana SL.

In 2021, the Group strengthened its presence in Norway through the acquisition of the Greentech Group, through which the Group also acquired Greentech Denmark ApS. Further, the Group entered the German market through the acquisition of Flip4 GmbH.

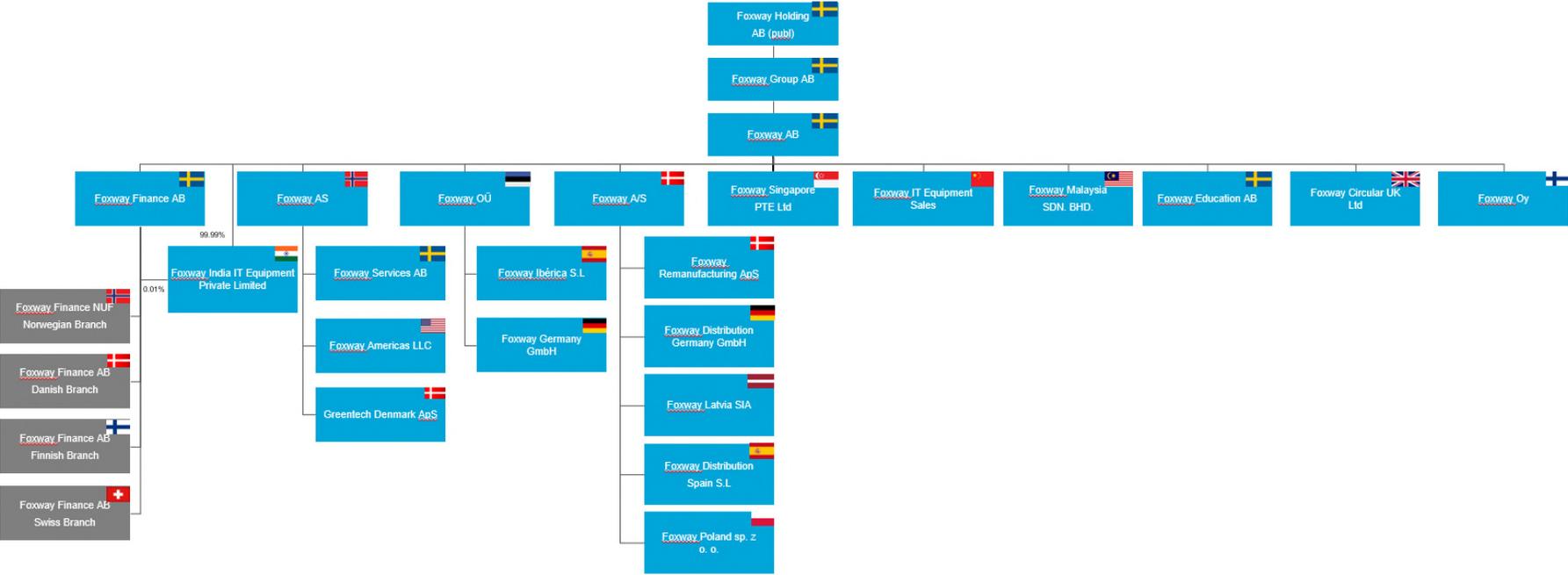
In 2022, the Group expanded its presence in Denmark through the acquisition of Dansk Computer Center A/S and entered the U.K market through the acquisition of Global Resale Ltd.

In 2023, the Group strengthened its market coverage in Germany through the acquisition of Tecycle Solutions GmbH.

In 2023, a majority holding in the Group was acquired by Nordic Capital Fund XI, via the Issuer, and in connection therewith, the Issuer issued the Notes.

Legal Structure

The Issuer is the parent company of the Group. The Group structure, as of 31 March 2024, is presented in the Group structure chart below.



Business Overview

The Group's overarching business model is to create a circular and complete value chain within the technology and information technology markets. This is achieved by a strategy comprised of three distinct business segments, namely (i) Recommerce Mobile, (ii) Recommerce Computers and Enterprise equipment (Recommerce C&E), and (iii) Circular Workplace Solutions (CWS).

Recommerce Mobile is based on offering trade-in solutions and asset-recovery services for smartphones and other related products, focusing on mobile operators, retailers, and other partners. The main objectives are to source, refurbish, and remarket the products to both consumers and B2B customers. The Recommerce Mobile segment is headquartered in Estonia and is mainly focusing on the European market.

The Recommerce C&E segment focuses on computers, business equipment and other related products. This business sources products from various partners, such as original equipment manufacturers (OEMs), financing companies, datacentres, and resellers. Recommerce C&E handles both reused devices (i.e. preowned devices) and new overstock devices (i.e. excess devices which have not been sold). The Recommerce C&E segment is mainly operated out of Denmark and the U.K.

CWS provides device-as-a-service (DaaS) solutions and related services for workspace equipment, such as computers, printers, audio, video, and other related products. This business mainly focuses on mid- to large-size corporates and public sector customers in the Nordics. The CWS segment is mainly operated through the Group's offices in Sweden, Norway and Finland.

The circular model explained

The Group's unique circular business model consists of the three business segments mentioned above, namely Recommerce Mobile, Recommerce C&E, and CWS. Other complementing business units (such as advisory services) support the three main segments. The three segments and the complementing business units are all a part of the Group's circular model, which can be divided into four main parts, namely lifecycle services, recovery services, remarketing services, and advisory and insights services, which can be summarised as follows:

- Lifecycle services begin when a device, sourced from either the Group or a partner, is provided to a user. Throughout the device's usage period, the Group manages various aspects, including billing and potentially other advanced services like Mobile Device Management, end-user support, and device swaps. Upon the completion of the agreed usage period, devices are returned to the Group for refurbishment and preparation for their next lifecycle through the recovery services.
- In the recovery phase, devices due for exchange are collected and sent to the Group's technology centres, where they undergo secure data deletion, repairs, and upgrades to ready them for new users. This process applies to devices directly managed by the Group, trade-ins from partners, or IT asset disposition managed returns of devices, effectively giving these devices a second life and minimising the industry's environmental footprint.
- Remarketing services reintroduce the devices refurbished by the Group's recovery services into the market, either through an as-a-service model or through retail channels, ensuring they have the lowest possible environmental impact. This approach can reduce the customers' carbon footprint, offering mobiles and laptops with significantly reduced carbon footprint and providing them to new users with extensive warranties and high-quality standards.
- Throughout this process, the Group also delivers advisory services and data insights to its customers and partners, providing valuable insights to the business, such as information regarding information technology procurement, as well as information that can help drive sustainability, such as their devices' carbon footprint.

Geographical Segments

The Group operates within four main geographical regions, which currently include the following country segments, “Nordics” (covering income streams from the Swedish, Norwegian, Danish and Finnish markets), “Europe” (covering income streams from non-Nordic European markets, such as the Estonian, German, Spanish, Swiss and U.K markets), “Asia” (covering income streams from markets in Asia, such as the Chinese, Singaporean and Malaysian markets) and “Others” (covering income streams from markets outside Europe and Asia, such as the U.S market). These segments are reported separately in a manner consistent with the Group’s internal reporting. For the financial year ended 31 December 2023, the total revenue for these operating segments was divided as follows:

- **Nordics** generated a total revenue of approximately SEK 681,800,000.
- **Europe** generated a total revenue of approximately SEK 989,400,000.
- **Asia** generated a total revenue of approximately SEK 271,900,000.
- **Others** generated a total revenue of approximately SEK 28,300,000.

Recent Developments

On 28 February 2024, the current CFO, Erik Källmin stepped down from his position. Gustav Zaar was appointed as interim CFO of the Group in connection therewith. On 1 June 2024, Anders Wallin will assume the role as CFO of the Group as a permanent replacement for Erik Källmin.

On 17 May 2024, Beatrice Bandel and Max Cantor were elected as new members of the Issuer’s board of directors and replaced Andreas Näsвик and Jens Aleljung. In connection therewith, Joakim Andreasson was appointed as new chairman of the board of directors.

Ownership Structure

The shares of the Issuer are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 576,919.41. The Company has issued a total of 2,884,597,053 shares.

The Issuer’s shares are 100 per cent. owned by Ytinrete MidCo 2 AB, a company registered in Sweden with registration number 559432-8394 (the “**Parent**”). The Parent is indirectly controlled, and the Issuer and the Guarantors consequently are also controlled, by Nordic Capital Fund XI through Ytinrete TopCo AB with reg. no. 556432-8410.

ADDITIONAL INFORMATION

Interest of natural and legal persons involved in the Note Issue

ABG Sundal Collier ASA and Skandinaviska Enskilda Banken AB (publ) (the “**Joint Bookrunners**”) and/or their 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 their affiliates having previously engaged in, or engaging in future, transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents incorporated by reference

In this Prospectus, the following documents are incorporated by reference. The documents have been made public and have been submitted to the Swedish Financial Supervisory Authority.

- *The Issuer:*
 - The following sections of the audited annual report for the financial year 2023:
 - The independent auditor’s report on pages 48 and 49 of the annual report;
 - The income statements on pages 13 and 17;
 - The statements of financial position on pages 14 and 18;
 - The cash flow statements on pages 16 and 19;
 - The statements of changes in equity on pages 15 and 19; and
 - The notes on pages 20 to 45.
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on the last 2 pages of the annual report;
 - The income statement on page 1; and
 - The statements of financial position on page 2.
- *Foxway Group AB:*
 - The following sections of the audited annual report for the financial year 2023:
 - The independent auditor’s report on the last 3 pages of the annual report;
 - The income statement on page 5;
 - The statements of financial position on pages 6 and 7; and
 - The notes on pages 8 to 10.
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on the last 3 pages of the annual report;
 - The income statements on pages 7 and 11;
 - The statements of financial position on pages 8 to 9 and 12 to 13; and
 - The notes on pages 15 to 36.
- *Foxway AB:*
 - The following sections of the audited annual report for the financial year 2023:

- The independent auditor’s report on the last 3 pages of the annual report;
 - The income statement on page 5;
 - The statements of financial position on pages 6 and 7; and
 - The notes on pages 9 to 17.
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on the last 3 pages of the annual report;
 - The income statement on page 5;
 - The statements of financial position on pages 6 and 7; and
 - The notes on pages 9 to 18.
- *Foxway Finance AB:*
 - The following sections of the audited annual report for the financial year 2023:
 - The independent auditor’s report on the last 3 pages of the annual report;
 - The income statement on page 4;
 - The statements of financial position on pages 5 and 6; and
 - The notes on pages 8 to 14.
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on the last 2 pages of the annual report;
 - The income statement on page 4;
 - The statements of financial position on pages 5 and 6; and
 - The notes on pages 8 to 14.
- *Foxway Education AB:*
 - The following sections of the audited annual report for the financial year 2023:
 - The independent auditor’s report on the last 3 pages of the annual report;
 - The income statement on page 4;
 - The statements of financial position on pages 5 and 6; and
 - The notes on pages 8 to 16.
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on the last 3 pages of the annual report;
 - The income statement on page 4;
 - The statements of financial position on pages 5 and 6; and
 - The notes on pages 8 to 16.
- *Foxway A/S:*
 - The following sections of the audited annual report for the financial year 2023:

- The independent auditor’s report on pages 3 to 6 of the annual report;
 - The income statement on page 18;
 - The statements of financial position on pages 19 to 21; and
 - The notes on pages 25 to 49.
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on pages 3 to 6 of the annual report;
 - The income statement on page 16;
 - The statements of financial position on pages 17 to 20; and
 - The notes on pages 24 to 49.
- *Foxway Remanufacturing ApS:*
 - The following sections of the audited annual report for the financial year 2023:
 - The independent auditor’s report on pages 3 to 6 of the annual report;
 - The income statement on page 8;
 - The statements of financial position on pages 9 and 10; and
 - The notes on pages 12 to 22.
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on pages 3 to 6 of the annual report;
 - The income statement on page 8;
 - The statements of financial position on pages 9 and 10; and
 - The notes on pages 12 to 22.
- *Foxway AS:*
 - The following sections of the audited annual report for the financial year 2023:
 - The independent auditor’s report on the last 3 pages of the annual report;
 - The income statement on page 5;
 - The statements of financial position on pages 6 and 7; and
 - The notes on pages 9 to 17.
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on the last 3 pages of the annual report;
 - The income statement on page 4;
 - The statements of financial position on pages 5 and 6; and
 - The notes on pages 8 to 15.
- *Foxway OÜ:*
 - The following sections of the audited annual report for the financial year 2023:

- The independent auditor’s report on the last 2 pages of the annual report;
 - The income statement on page 6;
 - The statements of financial position on page 5; and
 - The notes on pages 9 to 24.
- The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on the last page of the annual report;
 - The income statement on page 6;
 - The statements of financial position on page 5; and
 - The notes on pages 9 to 22.
- *Foxway UK Circular Ltd:*
 - The following sections of the audited annual report for the financial year 2023:
 - The independent auditor’s report on pages 11 to 13 of the annual report;
 - The income statement on page 14;
 - The statements of financial position on page 15; and
 - The notes on pages 18 to 31.
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on pages 12 to 14 of the annual report;
 - The income statement on page 15;
 - The statements of financial position on page 16; and
 - The notes on pages 19 to 33

The documents incorporated by reference are to be read as part of this Prospectus. All such reports are available on the Issuer’s website (<https://www.foxway.com/en/investors/>). Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor’s assessment of the Group or the Notes, or are covered elsewhere in this Prospectus.

Investors should read all information which is incorporated in the Prospectus by reference.

Dependency on subsidiaries

As described in section “*Risk Factors – Risks related to the Issuer’s dependency on its subsidiaries*”, a significant part of the Group’s assets and revenues relate to the Issuer’s direct and indirect subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Notes. The transfer of funds to the Issuer from other Group Companies may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group’s operations, financial position and earnings and in turn the ability of the Issuer to service its payment obligations under the Notes.

Litigation

Other than as disclosed under section “*Risk Factors Specific and Material to the Company and the Group – Risks related to legal disputes and legal proceedings*”, as at the date of this Prospectus neither the Issuer, the Guarantors nor any of their respective subsidiaries are involved, nor have they been involved during the last 12 months, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the Issuer’s, the Guarantors’ and/or the Group’s financial position or profitability.

Conflicts of Interest

None of the members of the board of directors or the senior management of the Company or the Guarantors has a private interest that 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 and members of the senior management have duties, as described above, and the Group.

No Significant Change in the Issuer’s, the Guarantors’ or the Group’s Financial or Trading Position and Trend Information

There has been:

- (i) no significant change in the financial or trading position of the Issuer, the Guarantors or the Group since 31 March 2024;
- (ii) no recent events particular to the Issuer or the Guarantors and which are to a material extent relevant to an evaluation of the Issuer’s or the Guarantors’ solvency since 31 March 2024;
- (iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantors or the Group since 31 December 2023; and
- (iv) no significant change in the financial performance of the Group since 31 March 2024.

Hyperlinks

This Prospectus contains certain hyperlinks, all of which have been listed below:

- www.fi.se;
- www.foxway.com; and
- www.foxway.com/investors/.

Please note that the information accessible by visiting each of the hyperlinks referred to above neither forms part of this Prospectus (except to the extent expressly incorporated by reference into this Prospectus) nor has it been reviewed and/or approved by the Swedish Financial Supervisory Authority.

MATERIAL CONTRACTS

Super Senior Revolving Credit Facility Agreement

The Issuer as company and original borrower has entered into a EUR 50,000,000 super senior revolving credit facility agreement dated 29 September 2023 (the “**SSRCF Agreement**”). The SSRCF Agreement has been provided to the Group to be applied for general corporate purposes of the Group. The interest rate under the SSRCF Agreement is a floating rate and the SSRCF Agreement terminates on 12 April 2028.

Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent (the “**Security Agent**”) dated 9 February 2023 (the “**Guarantee and Adherence Agreement**”), pursuant to which the Guarantors have irrevocably and unconditionally, jointly and severally: (i) as for its own debt guaranteed to the Secured Parties (as defined therein) the punctual performance by each Guarantor of the obligations under the Secured Finance Documents (as defined therein) and (ii) agreed with the Security Agent that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties immediately on demand against any cost, loss or liability any Secured Party incurs as a result of a Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Secured Finance Documents on the date when it would have been due. The amount payable by a Guarantor under the indemnity will not exceed the amount it would have had to pay if the amount claimed had been recoverable in the basis of a guarantee.

Intercreditor Agreement

The Issuer as issuer, Skandinaviska Enskilda Banken AB (publ) as original super senior facilities agent, original super senior facilities creditor and original hedge counterparty, Nordic Trustee & Agency AB (publ) as original notes agent and original security agent and certain entities as original ICA group companies have entered into an intercreditor agreement dated 29 September 2023 (the “**Intercreditor Agreement**”). The terms of the Intercreditor Agreement provide for (i) complete subordination of liabilities raised in the form of Shareholder Debt (as defined therein), and (ii) senior ranking of the Super Senior Debt and the Senior Debt (each as defined therein). The senior ranking provides for sharing of the same security package which entails that any enforcement action can only be initiated subject to the regime agreed in the Intercreditor Agreement and provides for a waterfall priority of any enforcement proceeds, in accordance with Clause 16 (*Application of Recoveries*) of the Intercreditor Agreement. Pursuant to the waterfall provision, the Senior Creditors (as defined therein) (including the bondholders under the Bonds) will only receive proceeds upon enforcement actions (including proceeds received in connection with bankruptcy or other insolvency proceedings or any other Enforcement Action (as defined therein)) after the obligations towards the Security Agent, the Issuing Agent, the Bonds Agent, the Super Senior RCF Agent and the Super Senior Creditors (each as defined in the Intercreditor Agreement) have been repaid in full.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website: www.foxway.com.

- the up to date articles of association of the Issuer and the Guarantors and the certificate of registration of the Issuer and the Guarantors;
- the Guarantee and Adherence Agreement; and
- all documents which are incorporated by reference and form a part of this Prospectus, including the historical financial information for the Issuer and the Guarantors listed above under "*Additional Information – Documents incorporated by reference*".

TERMS AND CONDITIONS OF THE NOTES

The following is the latest Terms and Conditions of the Notes:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Acceleration Event**” has the meaning given to that term in the Agreed Security Principles.

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

“**Accounting Principles**” means generally accepted accounting principles in Sweden, including international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Acquisition**” means the acquisition by the Issuer of 100 per cent. of the share capital of the Target.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the aggregate Nominal Amount of all Notes owned by a Group Company or a direct or indirect shareholder of the Issuer, irrespective of whether such person is directly registered as owner of such Notes.

“**Advance Purchase Agreements**” means (i) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are normal for the relevant type of contract, or (ii) any other trade credit incurred in the ordinary course of business where payment is due no more than 180 days after the date of incurrence.

“**Affiliate**” means, in respect of any Person, (i) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person, and (ii) any other Person or entity owning any Notes (irrespective of whether such Person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in limb (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in limb (i). For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

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

“**Agreed Security Principles**” means the principles for Transaction Security agreed between the Issuer and the Secured Parties as set out in Schedule 3 (*Agreed Security Principles*).

“**Back-to-Back Leasing**” means any leases in the ordinary course of business under a head/sublease contractual structure, pursuant to which a Group Company leases equipment from a lessor and subleases the same equipment to a sub-lessee under tripartite arrangements and where the credit risk is allocated to the end client.

“**Base Rate**” means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

“**Business Day**” means a day which is a day on which banks are open for general business in Sweden, other than a Saturday or Sunday or other public holiday.

“**Business Day Convention**” means the first following day that is a CSD 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 CSD Business Day.

“**Change of Control Event**” means the occurrence of an event or series of events whereby any Person or group of Persons (other than the Investor and its Affiliates or any Permitted Transferee), acting in concert acquire control over the Issuer, provided that no Change of Control Event shall be deemed to occur if the Person (or group of Persons acting in concert) gaining control of the Issuer (the “**Permitted Transferee**”) has been pre-approved by more than fifty (50) per cent. of the Noteholders voting in a quorate Noteholders’ Meeting or Written Procedure, and where “**control**” means (A) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer or (B) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

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

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), signed by the CEO or the CFO or any other authorised signatory of the Issuer on behalf of the Issuer (a) certifying that so far as the Issuer is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, (b) if relevant, certifying that the Debt Incurrence Test or Distribution Incurrence Test (as applicable) is met and including calculations and figures in respect thereof, and (c) in respect of each Compliance Certificate to be provided in connection with the publication of the annual audited consolidated financial statements of the Group providing a list of all Material Subsidiaries and nominating all Group Companies required to accede as Guarantors to ensure satisfaction of the Guarantor Coverage Test.

“**Conditions Precedent Failure**” has the meaning set forth in Clause 5.4 (*Conditions Precedent Failure and Special Mandatory Redemption*).

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

“**CSD Business Day**” means a day on which the relevant CSD settlement system is open and T2 is open for the settlement of payments in Euro.

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

“**Debt Incurrence Test**” means the test pursuant to Clause 15.1 (*Debt Incurrence Test*).

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes in which a Noteholder is registered.

“**Distribution Incurrence Test**” means the test pursuant to Clause 15.2 (*Distribution Incurrence Test*).

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

- (a) **before deducting** any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) **before taking into account** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;

- (c) **before taking into account** any exceptional, one off, non-recurring or extraordinary items (i) in relation to a Relevant Period ending on or prior to 31 March 2024, in an aggregate amount not exceeding the aggregate of (A) the Structuring EBITDA Adjustments and (B) fifteen (15) per cent. of EBITDA for such Relevant Period and (ii) in any Relevant Period thereafter, in an aggregate amount not exceeding fifteen (15) per cent. of EBITDA for such Relevant Period;
- (d) **before taking into account** any Transaction Costs or any costs in relation to future divestments or acquisitions or any costs relating to aborted divestments or acquisitions;
- (e) **not including** any accrued interest owing to any Group Company;
- (f) **before taking into account** any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) **after adding back or deducting**, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) **after deducting** the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) **plus or minus** the Group's share of the profits or losses of entities which are not part of the Group;
- (j) **minus** any gain arising from any purchase of Notes by the Issuer;
- (k) **after adding** any amounts claimed under loss of profit, business interruption or equivalent insurance;
- (l) **after adding back** any holding company costs paid by the Issuer; and
- (m) **after adding back** any amount attributable to the amortization, depreciation or depletion of assets (including any amortisation or impairment of any goodwill arising on any acquisition),

provided that (i) any leasing liability or expense shall, for the purpose of determining EBITDA, be treated in accordance with the Accounting Principles in force prior to 1 January 2019 and (ii) any depreciations relating to, and any finance charges and revenues payable to, any third party financing provider under any Back-to-Back Leasing shall, for the purpose of determining EBITDA, be disregarded.

“Equity Listing Event” means the first day of trading following an offering of shares in the Issuer, the Parent or another indirect holding company to the Issuer, whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

“Escrow Account” means a bank account of the Issuer held with the Escrow Bank into which the proceeds from the Initial Notes will be transferred and which has been pledged in favour of the Agent and the Noteholders (represented by the Agent) under the Escrow Account Pledge Agreement.

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

“Escrow Bank” means Skandinaviska Enskilda Banken AB (publ).

“EURIBOR” means:

- (a) the applicable percentage rate per annum for Euro and for a period comparable to the relevant Interest Period, as displayed on Refinitiv screen EURIBOR01 (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. (Brussels time) on the Quotation Day;

- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Agent by linear interpolation between the two closest rates displayed on Refinitiv screen EURIBOR01 (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for Euro;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Agent at its request quoted by the Reference Banks, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Agent best reflects the interest rate for deposits in Euro offered for the relevant period,

and if any such rate is below zero, EURIBOR will be deemed to be zero.

“**Euro**” and “**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“**Event of Default**” means an event or circumstance specified in Clause 16.1.

“**Excluded Entity**” has the meaning given to it in the Agreed Security Principles.

“**Existing Financing**” means the financing arrangements under the term and revolving facilities and uncommitted guarantee facility agreement originally dated 22 May 2019 (as amended and restated from time to time) between, *inter alios*, the Target as parent, Foxway AB as company, Swedbank AB (publ) as arranger, agent, security agent and sustainability coordinator and certain financial institutions named therein as original lenders.

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

“**Finance Documents**” means these Terms and Conditions, the Agency Agreement, the Guarantee Agreement, the Security Documents, the Intercreditor Agreement and any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease and for the avoidance of doubt, any lease or hire purchase contract which does not constitute a Finance Lease shall be treated as an operating lease for the purposes of the Finance Documents).

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

- (a) monies borrowed or raised (including under bank financing or Market Loans);
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements and excluding any earn out obligations);
- (e) the amount of any liability in respect of any lease or hire purchase contract (in each case, which is treated as a balance sheet liability in accordance with the Accounting Principles);
- (f) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of indebtedness referred to in paragraphs (a) to (g) above.

“**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*).

“**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, or any report required for the purpose of a Compliance Certificate to be delivered to the Agent pursuant to these Terms and Conditions.

“**First Call Date**” means the date falling twenty-four (24) months after the First Issue Date.

“**First Issue Date**” means 12 July 2023.

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

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

“**Guarantee**” means the guarantees granted pursuant to the Guarantee Agreement.

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

“**Guarantor Coverage Test**” means that, subject to the Intercreditor Agreement (if any) and the Agreed Security Principles, the EBITDA (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors represent at least eighty (80) per cent. of the consolidated EBITDA of the wholly-owned Subsidiaries of the Group, based on the most recent audited annual financial statements of the Group.

“**Guarantors**” means each of:

- (a) the Initial Guarantors; and
- (b) any other entity which has acceded as a Guarantor to the Guarantee Agreement and the Intercreditor Agreement (if any) pursuant to the Senior Finance Documents,

in each case subject to the resignation of any Guarantor (other than the Target) in accordance with the Guarantee Agreement and/or the Intercreditor Agreement (if any).

“**Hedging Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any ICA Group Company to any Hedge Counterparty under or in connection with any Hedging Agreement, all as defined in the Intercreditor Principles and/or the Intercreditor Agreement (as applicable).

“**Incurrence Test Date**” has the meaning set forth in Clause 15.3.2.

“**Initial Guarantors**” means (a) the Target, (b) Foxway AB (Swedish Reg. No. 556470-0309), (c) Foxway Finance AB (Swedish Reg. No. 556812-9877), (d) Foxway AS (Norwegian Reg. No. 913 506 952), (e) Foxway A/S (Danish Reg. No. 18759136), (f) Foxway OÜ (Estonian Reg. No. 12703942) and (g) Global Resale, Ltd (English Reg. No. 10010176).

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

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

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

“**Intercreditor Agreement**” means the intercreditor agreement substantially reflecting the terms set out in the Intercreditor Principles to be entered into between, amongst others, the Issuer, the Parent, the Original Shareholder Creditors, the Original Super Senior Facilities Agent, the Original Super Senior Facilities Creditor, the Original Hedge Counterparty (each as defined therein), the Security Agent and the Agent (representing the Noteholders).

“**Intercreditor Principles**” means the intercreditor principles set out in Schedule 2 (*Intercreditor Principles*).

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 10.1 to 10.3.

“**Interest Payment Date**” means 12 October, 12 January, 12 April and 12 July in each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 12 January 2024 (unless the Acquisition has been completed before the Record Date for payment on 12 October 2023, in which case the first Interest Payment Date for the Notes shall be 12 October 2023) and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means:

- (a) in respect of the first Interest Period, the period from (but excluding) the First Issue Date up to (and including) the first Interest Payment Date;
- (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant); and
- (c) in respect of Subsequent Notes, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance, or the First Issue Date if issued prior to the first Interest Payment Date, and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 7.00 per cent. *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

“**Investor**” means each Person comprising, or established from time to time in respect of, Nordic Capital’s Fund XI (including e.g. Nordic Capital XI Alpha, L.P., Nordic Capital XI Beta, L.P., Nordic Capital XI Alpha, SCSp and Nordic Capital XI Beta, SCSp, their respective general partner(s) and delegated portfolio manager(s) and any downstream fund, aggregator vehicle or other investment vehicle through which Fund XI acquires or gains exposure to any portfolio company) and any of the other Nordic Capital branded funds, entities, vehicles, structures and associated entities and any Person, directly or indirectly, controlled by or under common control with any such funds, entities, vehicles, structures and/or associated entities.

“**Issue Date**” means the First Issue Date and each other date on which Notes are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Issuer**” means Ytinrete BidCo AB (publ), a limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 559366-8758.

“**Issuing Agent**” means, initially, ABG Sundal Collier ASA and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Leverage Ratio**” means the ratio of Net Debt to EBITDA calculated in accordance with Clause 15.3 (*Calculation Adjustments*).

“**Listing Failure Event**” means that (i) the Initial Notes are not admitted to trading on the corporate bond list of Frankfurt Open Market or any other MTF within sixty (60) calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days), or (ii) any Subsequent Notes are not admitted to trading on the MTF or Regulated Market (as applicable) on which any previously issued Notes are admitted to trading within sixty (60) calendar days of the relevant Issue Date of Subsequent Notes (or within any shorter period of time required by law, regulation or applicable stock exchange regulations) (although the Issuer has the intention to complete such listing within 30 calendar days).

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

“**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 and the Guarantors’ ability (taken as a whole) to perform and comply with their payment obligations under the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

“**Material Subsidiary**” means (a) the Issuer, (b) the Target, (c) any Guarantor and (d) any other wholly-owned Group Company not being an Excluded Entity with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing ten (10) per cent. or more of EBITDA of the Group.

“**Minimum Equity Contribution**” means, in relation to any contemplated acquisition which will be partially funded by incurrence of Financial Indebtedness that requires that the Debt Incurrence Test is met, any equity contribution to be made in connection therewith constituting not less than forty (40) per cent. of the funding of the purchase price for the relevant acquisition and injected in the form of equity, subordinated vendor loans, subordinated shareholder loans, and/or other subordinated debt instruments (or any combination thereof) from the Investor, any co-investors, reinvesting sellers or similar (including, for the avoidance of doubt, any equity contributed by management and any roll-over investments).

“**MTF**” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

“**Net Debt**” means on a Group consolidated basis (i) the aggregate amount of all interest-bearing Financial Indebtedness (excluding Financial Indebtedness under Notes held by the Issuer or a Group Company, any Shareholder Debt, any Subordinated Debt, any Financial Indebtedness under any permitted intra-Group loans, any Finance Lease in respect of leased real estate, any leasing liabilities with respect to Back-to-Back Leasing and any pension and tax liabilities) (including, in respect of Finance Leases (other than in respect of leased real estate), only their capitalised value) less (ii) freely available cash in hand or at a bank and short-term, highly liquid securities that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value (including any funds held on the Escrow Account).

“**Net Proceeds**” means the proceeds from the issue of the Initial Notes or any Subsequent Notes which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of the Notes, refinancing of the Existing Financing and the establishment of any Super Senior Facility, or any Subsequent Notes (as applicable), shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of Proceeds*).

“**New Creditor**” means any creditor in respect of or in relation to New Debt and as further defined in the Intercreditor Principles and/or the Intercreditor Agreement (as applicable).

“**New Debt**” means any Financial Indebtedness ranking *pari passu* with the obligations of the Issuer under these Terms and Conditions and incurred by the Issuer under subparagraph (i)(ii) of the definition of Permitted Debt.

“**Nominal Amount**” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 11.3 (*Voluntary redemption (call option)*) and/or Clause 11.4 (*Voluntary partial redemption due to an Equity Listing Event (call option)*).

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

“**Note Issue**” means the issue of Notes by the Issuer pursuant to these Terms and Conditions.

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clauses 18.1 (*Request for a decision*), 18.2 (*Convening of Noteholders’ Meeting*) and 18.4 (*Majority, quorum and other provisions*).

“**Parent**” means Ytinrete MidCo 2 AB, Swedish Reg. No. 559432-8394.

“**Payment Block Event**” has the meaning given to it in the Intercreditor Principles and/or the Intercreditor Agreement (as applicable).

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

- (a) until the Completion Date, incurred under the Existing Financing;
- (b) incurred under the Initial Notes;
- (c) arising under any Shareholder Debt;
- (d) incurred under any Subordinated Debt;
- (e) arising between Group Companies (including under any cash pooling arrangement of the Group);
- (f) incurred under any Super Senior Facility in an aggregate principal amount not exceeding the higher of (i) EUR 50,000,000 and (ii) 100 per cent. of EBITDA of the Group (as adjusted in accordance with Clause 15.3 (*Calculation Adjustments*));
- (g) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior Facilities or any ancillary facility relating thereto;
- (h) incurred under any Hedging Debt;
- (i) incurred by the Issuer if such Financial Indebtedness meets the Debt Incurrence Test tested pro forma including such incurrence and:
 - (i) is incurred as a result of a Note Issue of Subsequent Notes under these Terms and Conditions; or
 - (ii) such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer under these Terms and Conditions in accordance with the Intercreditor Agreement or a subordination agreement, provided that the Financial Indebtedness has a final redemption date or, when applicable, early redemption dates (including any mandatory prepayment) or instalment dates which occur after the Final Maturity Date;

- (j) arising as a result of a contemplated refinancing of the Notes in full (a “**Refinancing**”) provided that the proceeds from such debt is held on a blocked escrow account which is not accessible for the Group except in connection with a full repayment of the Notes (as applicable);
- (k) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted had it instead been a loan to that Group Company;
- (l) arising under guarantees for the benefit of suppliers of goods in the ordinary course of trading with suppliers of goods;
- (m) arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (n) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (o) incurred under any working capital facilities in jurisdictions other than Sweden in an aggregate principal amount not exceeding the higher of (i) EUR 2,500,000 and (ii) seven (7) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 15.3 (*Calculation Adjustments*));
- (p) of any person acquired by a Group Company after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of the acquisition;
- (q) incurred as part of making an acquisition permitted by the Finance Documents for the purpose of enabling a re-investment of the sellers of the relevant target, and the debt is set off (or similar) and converted into equity no later than the following Business Day;
- (r) related to any lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease;
- (s) incurred under any Finance Lease in the ordinary course of business;
- (t) arising in connection with any sale and leaseback arrangements;
- (u) incurred under Advance Purchase Agreements;
- (v) incurred by any Group Company under any vendor loans granted from the sellers of Teqcycle Solutions GmbH (German Reg. No. HRB 202638);
- (w) any Back-to-Back Leasing; and
- (x) if not permitted by any of paragraphs (a) to (w) above, the principal amount of which does not in aggregate at any time exceed the higher of EUR 5,000,000 (or its equivalent in other currencies) and fifteen (15) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 15.3 (*Calculation Adjustments*)) (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA).

“**Permitted Distribution Amount**” means fifty (50) per cent. of the consolidated net profit (defined as profit after taxes) of the Group for the previous financial year.

“**Permitted Security**” means:

- (a) any Security created under the Security Documents, including any Security and/or guarantees granted for New Debt, provided that such Security is granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis and the creditor in respect of New Debt accedes to the Intercreditor Agreement as a “New Creditor” ranking *pari passu* with the Noteholders as further set out in the Intercreditor Agreement;

- (b) any Security created under the Security Documents for any Super Senior Facilities Debt that is permitted under paragraph (f) of the definition of Permitted Debt, provided that such Security is granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis with the ranking set out in the Intercreditor Principles and/or the Intercreditor Agreement (as applicable) and any new creditor in respect of such new Super Senior Facilities Debt accedes to the Intercreditor Agreement as a Super Senior Facilities Creditor;
- (c) any Security created in relation to the Hedging Debt;
- (d) until the Completion Date, any security granted for the Existing Financing;
- (e) any right of netting or set off over credit balances on bank accounts arising in the ordinary course of banking arrangements of the Group (including, but not limited to, any cash pool arrangements);
- (f) any Security created in relation to any working capital facilities permitted under paragraph (o) of the definition of Permitted Debt;
- (g) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than under a Hedging Agreement (as defined in the Intercreditor Principles and/or the Intercreditor Agreement (as applicable)) entered into by a Group Company for the purpose of:
 - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,
 excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction (for the avoidance of doubt, other than in respect of any hedging constituting Hedging Debt);
- (h) any Security arising by operation of law and not as a result of any default or omission;
- (i) any Security over or affecting any asset acquired by a Group Company after the First Issue Date if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and
 - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (j) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;
- (k) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements relating to prepayments or any other arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the

supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

- (l) any Security over assets leased by the Group or subject to a hire purchase contract if such leases or hire purchase contracts constitute Permitted Debt;
- (m) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a Refinancing are intended to be received (provided that only proceeds from the Refinancing shall stand to the credit of such account)
- (n) any Security which arises under any sale and leaseback transaction;
- (o) any Security arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements or any Back-to-Back Leasing but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised); and
- (p) if not permitted by any of paragraphs (a) to (o) above, any Security which does not at any time secure indebtedness the principal amount of which in aggregate exceeds the higher of EUR 5,000,000 (or its equivalent in other currencies) and fifteen (15) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 15.3 (*Calculation Adjustments*)), (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA).

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

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

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

“**Record Date**” means the fifth (5) CSD Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 17 (*Distribution of Proceeds*), (iv) the date of a Noteholders' Meeting, or (v) another relevant date, or in each case such other CSD 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 Notes are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Notes*).

“**Reference Banks**” means Swedbank AB (publ), Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ) or Svenska Handelsbanken AB (publ) or any other bank agreed as such between the Agent and the Issuer.

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

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

“**Secured Obligations**” has the meaning given to it in the Intercreditor Principles and/or the Intercreditor Agreement (as applicable).

“**Secured Parties**” has the meaning given to it in the Intercreditor Principles and/or the Intercreditor Agreement (as applicable).

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

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

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

“**Security Documents**” means the following documents:

- (a) each share pledge agreement pursuant to which Transaction Security is created over all outstanding shares in the Issuer and each of the Guarantors;
- (b) each loan pledge agreement pursuant to which Transaction Security is created over Structural Intra-Group Loans; and
- (c) any other documents pursuant to which Transaction Security is provided.

“**Senior Finance Documents**” has the meaning given to it in the Intercreditor Principles and/or the Intercreditor Agreement (as applicable).

“**Shareholder Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to the Parent.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 5.4 (*Conditions Precedent Failure and Special Mandatory Redemption*).

“**Structural Intra-Group Loans**” means intra-Group loans (excluding any loans arising under any cash pool arrangement) from (i) the Issuer (or, following an Equity Listing Event Release, the Target) to any Group Company not being an Excluded Entity or (ii) a Guarantor to another Guarantor where:

- (a) the term is at least eighteen (18) months; and
- (b) the principal amount, when aggregated with all other intra group loans with a term of at least eighteen (18) months between the same creditor and debtor, exceeds EUR 5,000,000 (or its equivalent in any other currency).

“**Structuring EBITDA Adjustments**” means the exceptional, one off, non-recurring or extraordinary items in an amount of EUR 7,500,000 presented to Noteholders in connection with private placement of the Initial Notes.

“**Subordinated Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to a third party (other than its direct or indirect shareholders) to the extent subordinated to the obligations of the Issuer under these Terms and Conditions in accordance with the Intercreditor Agreement or a subordination agreement, provided that such Financial Indebtedness has a final redemption date or, when applicable, early redemption dates (including any mandatory prepayment) or instalment dates which occur after the Final Maturity Date (unless a Restricted Payment is permitted under the Finance Documents).

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

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Super Senior Facilities**” means (i) any revolving credit facility financing the Group’s general corporate purposes, which may include, but is not limited to, investments, acquisitions and payment of Transaction Costs and (ii) any replacement and/or increase thereof (each a “**Super Senior Facility**”).

“**Super Senior Facilities Agent**” has the meaning given thereto in the Intercreditor Principles and/or the Intercreditor Agreement (as applicable).

“**Super Senior Facilities Creditor**” means any financial institution(s) providing financing under any Super Senior Facility and any agents for any of them, in each case provided that that financial institution delivers to the Security Agent a duly completed and signed accession agreement and the Security Agent executes such accession agreement.

“**Super Senior Facilities Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to any Super Senior Facilities Creditors under the Super Senior Facilities.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**Target**” means Foxway Group AB (Swedish Reg. No. 559185-5688).

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

“**Transaction Costs**” means all fees, costs and expenses, stamp duty, registration and other taxes incurred by the Parent, the Issuer or any other Group Company directly or indirectly in connection with the Acquisition, any Note Issue, the admission to trading of any Notes, any Super Senior Facility, the Finance Documents, any Subordinated Debt, any future acquisitions (whether successfully completed or discontinued), the refinancing of existing Financial Indebtedness of the Target and its subsidiaries or in respect of future acquisitions and any trade sale or initial public offering of the Group (whether successfully completed or discontinued).

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses 18.1 (*Request for a decision*), 18.3 (*Instigation of Written Procedure*) and 18.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 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 Euro 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 Euro for the previous Business Day, as published by the European Central Bank on its website www.ecb.europa.eu. 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 Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.

1.3 **Conflict of Terms**

In case of any conflict of terms between the terms of the Intercreditor Agreement and any other Finance Document (including, for the avoidance of doubt, the terms and definitions of the Intercreditor Principles), the terms of the Intercreditor Agreement shall prevail.

2. **STATUS OF THE NOTES**

- 2.1 The Notes are denominated in Euro and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The initial nominal amount of each Initial Note is EUR 100,000 (the “**Initial Nominal Amount**”). The maximum Total Nominal Amount of the Initial Notes is EUR 200,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
- 2.4 Provided that the Financial Indebtedness incurred under the relevant issue of Subsequent Notes constitutes Permitted Debt (for the avoidance of doubt, including that it shall meet the Debt Incurrence Test), the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount or at a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed EUR 450,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 18.4.2(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 10.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) behind the Super Senior Facilities Debt and the Hedging Debt pursuant to the terms of the Intercreditor Agreement, (ii) *pari passu* and without any preference among them, and (iii) at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are mandatorily preferred by law or regulation and except as otherwise provided in the Finance Documents. The Notes are secured as described in Clause 12 (*Transaction Security*) and as further specified in the Security Documents.
- 2.6 Subject to Clause 2.7 below, the Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Noteholder must ensure compliance with local laws and regulations applicable at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required and as such the Notes have not been and will not be registered, and may be restricted, in the United States,

Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Note may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

- 3.1 The Net Proceeds from the Initial Notes shall initially be deposited on the Escrow Account pending application in accordance with Clause 3.2 below.
- 3.2 Upon release from the Escrow Account, the amount standing to the credit of the Escrow Account shall be applied by the Group towards:
- (a) financing the Acquisition;
 - (b) refinancing the Existing Financing;
 - (c) general corporate purposes, including *inter alia* investments and acquisitions; and
 - (d) payment of Transactions Costs.
- 3.3 The Net Proceeds from the issue of any Subsequent Notes shall be applied by the Group towards general corporate purposes, including *inter alia* investments and acquisitions and payment of Transactions Costs.
- 3.4 Notwithstanding Clauses 3.2 and 3.3, the Net Proceeds deposited in the Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 5.4.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent to the Issue Date

- 4.1.1 The Issuer shall provide to the Agent, no later than on the First Issue Date, the following:
- (a) copies of the constitutional documents of the Issuer;
 - (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
 - (c) a duly executed copy of the Terms and Conditions;
 - (d) a duly executed copy of the Agency Agreement; and
 - (e) a duly executed Escrow Account Pledge Agreement and evidence (in the form of a signed notice) that the security interests thereunder have been duly perfected in accordance with the terms thereof.
- 4.1.2 The Issuer shall provide to the Agent, no later than on the Issue Date in respect of Subsequent Notes, the following:
- (a) a duly executed Compliance Certificate certifying that the Debt Incurrence Test (tested *pro forma* including the incurrence of Subsequent Notes) is met;
 - (b) copies of the constitutional documents of the Issuer; and
 - (c) copies of necessary corporate resolutions (including authorisations) from the Issuer.
- 4.1.3 The Agent shall promptly confirm to the Issuing Agent when it is satisfied (acting reasonably) that the conditions in Clause 4.1.1 or 4.1.2, as the case may be, have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

- 4.1.4 The Agent does not review the documents and evidence referred to in Clause 4.1.1 and 4.1.2 (as applicable) from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 4.1.1 and 4.1.2 (as applicable) are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation.

4.2 **Settlement**

Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3, the Issuing Agent shall promptly settle the issuance of the Initial Notes and pay the Net Proceeds into the Escrow Account on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3, the Issuing Agent shall promptly settle the issuance of any Subsequent Notes and pay the Net Proceeds to the Issuer on the relevant Issue Date.

5. **ESCROW OF PROCEEDS**

- 5.1 The Net Proceeds from the Initial Notes shall be transferred by the Issuing Agent into the Escrow Account.

5.2 **Conditions precedent to disbursement**

- 5.2.1 The Agent shall instruct the Escrow Bank to promptly transfer the funds standing to the credit on the Escrow Account to the account designated by the Issuer in writing and in conjunction therewith release the Security over the Escrow Account, when the Agent is satisfied (acting reasonably) that it has received (or waived in accordance with Clause 19 (*Amendments and waivers*)) the following:

- (a) the Intercreditor Agreement (if any), duly executed by the Parent and the Issuer;
- (b) the following Security Documents duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be, duly perfected and that all documents, required to be delivered thereunder, have been or will be delivered, in accordance with the terms of the relevant Security Document:
 - (i) a share pledge agreement over all outstanding shares in the Issuer and the Target; and
 - (ii) a pledge agreement in respect of all present and future Structural Intra-Group Loans by the Issuer;
- (c) copies of constitutional documents of the Parent and the Issuer;
- (d) copies of necessary corporate resolutions (including authorisations) of the Parent and the Issuer;
- (e) evidence, (i) in the form of a funds flow statement duly signed by the Issuer, that payments in accordance with Clause 3.2 will be made promptly following disbursement of the Net Proceeds from the Escrow Account and (ii) that the Existing Financing has been or will be cancelled and repaid in full on or before the Completion Date and that the Security and guarantees in respect of such Financial Indebtedness have been or will be discharged upon such cancellation, evidenced by a duly executed release notice or release and delivery undertaking from each relevant creditor;
- (f) an agreed form Compliance Certificate; and
- (g) a legal opinion prepared by a reputable law firm as to matters of any Finance Documents not governed by Swedish law (for the avoidance of doubt, any capacity opinion will only be granted in respect of any Group Company not incorporated in Sweden being party to such Finance Document).

- 5.2.2 The Agent may assume that any conditions precedent delivered to it in connection with Clause 5.2 are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The

Agent does not review the documents and evidence referred to above from a legal or commercial perspective of the Noteholders.

5.3 Closing procedure

The conditions precedent for disbursement set out above may be made subject to a closing procedure (the “**Closing Procedure**”) agreed between the Agent, the Security Agent, the Issuer and the Super Senior Facilities Agent where the parties may agree that certain pre-disbursement conditions are to be delivered prior to or in connection with the release of funds from the Escrow Account in accordance with the funds flow. Perfection of the Transaction Security (except for under the Escrow Account Pledge Agreement) shall be established as soon as possible in accordance with the terms of the Closing Procedure and the relevant Security Documents on or after the first release of funds from the Escrow Account, meaning that any documents to be registered and/or delivered in original may be filed for registration and/or delivered to the Security Agent as soon as possible following the disbursement of the net proceeds of the Note Issue from the Escrow Account.

5.4 Conditions Precedent Failure and Special Mandatory Redemption

5.4.1 If the Agent determines that it has not received the conditions precedent set out in Clause 5.2 on or before 31 December 2023 to the satisfaction of the Agent (acting reasonably) and the Agent has not amended or waived such conditions in accordance with Clause 19 (*Amendments and waivers*) or, at the sole option of the Issuer, earlier if it becomes evident that the Acquisition will not be completed (a “**Conditions Precedent Failure**”), the Issuer shall redeem all, but not some only, of the outstanding Notes in full at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest (a “**Special Mandatory Redemption**”). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund such Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.

5.4.2 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 5.4. The Issuer shall redeem the Notes in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than 30 January 2024. The notice shall specify the Record Date for the redemption.

6. CONDITIONS SUBSEQUENT

6.1 The Issuer shall ensure that the following documents in form and substance satisfactory to the Agent (acting reasonably) are received or waived by the Agent no later than ninety (90) Business Days from the Completion Date:

- (a) copies of the constitutional documents for each Initial Guarantor and the immediate holding company of each such Initial Guarantor;
- (b) copies of necessary corporate resolutions (including authorisations) of each Initial Guarantor and the immediate holding company of such Initial Guarantor;
- (c) a duly executed copy of the Guarantee Agreement;
- (d) accession letters/agreements in relation to the Intercreditor Agreement (if any) where each Initial Guarantor agrees to become an ICA Group Company (as defined in the Intercreditor Agreement) under the Intercreditor Agreement, duly executed by the Issuer and each Initial Guarantor;
- (e) the following Security Documents duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be, duly perfected and that all documents, required to be delivered thereunder, have been, or will be, delivered in accordance with the terms of the relevant Security Document:
 - (i) a share pledge agreement over all shares in each of the Initial Guarantors (other than the Target); and

- (ii) a pledge agreement in respect of all present and future Structural Intra-Group Loans by the Initial Guarantors (except the Issuer); and
 - (f) a legal opinion prepared by a reputable law firm as to matters of any Finance Documents not governed by Swedish law (for the avoidance of doubt, any capacity opinion will only be granted in respect of any Group Company not incorporated in Sweden being party to such Finance Document).
- 6.2 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 6.1 is accurate, legally valid, enforceable, correct and true 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 in this Clause 6 from a legal or commercial perspective on behalf of the Noteholders.

7. NOTES IN BOOK-ENTRY FORM

- 7.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.
- 7.2 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 Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 7.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 7.5 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 8.1 If any person other than a Noteholder (including the owner of a Note, if such person is not the Noteholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.
- 8.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

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

9. PAYMENTS IN RESPECT OF THE NOTES

- 9.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 Provided that a Noteholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Notes are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Noteholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Noteholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3 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 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, 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.
- 9.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

10. INTEREST

- 10.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 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).
- 10.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue when the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.
- 10.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of Interest or principal in respect of the Notes shall be made to the Noteholders. For the avoidance of doubt, the Notes will accrue default interest pursuant to Clause 10.4 during such period.

11. REDEMPTION AND REPURCHASE OF THE NOTES

11.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

11.2 Purchase of Notes by any Group Company

11.2.1 Any Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way.

11.2.2 Notes held by a Group Company may at such Group Company's discretion be retained or sold. Notes purchased by any Group Company may not be cancelled, except in connection with a full redemption of the Notes.

11.3 Voluntary redemption (call option)

11.3.1 The Issuer may redeem all, or some only, of the outstanding Notes, as follows (the "Call Option"):

- (a) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Note equal to the present value of the sum of (i) 104.20 per cent. of the Nominal Amount, together with accrued but unpaid Interest, and (ii) the remaining interest payments (assuming the same Base Rate as applied to the Notes as of the relevant call date) to, but excluding, the First Call Date;
- (b) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling thirty (30) months after the First Issue Date at an amount per Note equal to 104.20 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from and including the first CSD Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first CSD Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 103.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from and including the first CSD Business Day falling thirty-six (36) months after the First Issue Date, to, but excluding, the first CSD Business Day falling forty-two (42) months after the First Issue Date at an amount per Note equal to 102.80 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (e) any time from and including the first CSD Business Day falling forty-two (42) months after the First Issue Date, to, but excluding, the first CSD Business Day falling forty-eight (48) months after the First Issue Date at an amount per Note equal to 102.10 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (f) any time from and including the first CSD Business Day falling forty-eight (48) months after the First Issue Date, to, but excluding, the first CSD Business Day falling fifty-four (54) months after the First Issue Date at an amount per Note equal to 101.40 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (g) any time from and including the first CSD Business Day falling fifty-four (54) months after the First Issue Date, to, but excluding, the Final Maturity Date at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

11.3.2 The present value referred to in paragraph 11.3.1(a) above shall be calculated by using a discount rate of 3.00 per cent. *per annum* and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable interest rate on the date on which notice of the exercise of the Call Option is given to the Noteholders.

- 11.3.3 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date together with the applicable redemption amount. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment or waiver of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.
- 11.3.4 Partial redemption shall be applied *pro rata* (rounded down to the nearest EUR 1) between the Noteholders in accordance with the procedures of the CSD.
- 11.3.5 A partial redemption in accordance with this Clause 11.3 may not be made if the Nominal Amount of each Note (including following a partial prepayment pursuant to Clause 11.4 (*Voluntary partial redemption due to an Equity Listing Event (call option)*)) following such partial redemption is less than sixty (60) per cent. of the Initial Nominal Amount of each Note.
- 11.4 Voluntary partial redemption due to an Equity Listing Event (call option)**
- 11.4.1 The Issuer may on one occasion in connection with an Equity Listing Event, redeem in part up to thirty-five (35) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at an amount equal to 103.00 per cent. of the Nominal Amount of the Notes redeemed, together with any accrued but unpaid Interest on the redeemed amount.
- 11.4.2 The redemption must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).
- 11.4.3 A partial redemption in accordance with this Clause 11.4 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date.
- 11.4.4 Partial redemption shall be applied *pro rata* (rounded down to the nearest EUR 1) between the Noteholders in accordance with the procedures of the CSD.
- 11.4.5 A partial redemption may not be made if the Nominal Amount of each Note (including following a partial prepayment pursuant to Clause 11.3 (*Voluntary redemption (call option)*)) following such partial redemption is less than sixty (60) per cent. of the Initial Nominal Amount of each Note.
- 11.5 Early redemption due to illegality (call option)**
- 11.5.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 11.5.2 The Issuer may give notice of redemption pursuant to Clause 11.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.
- 11.6 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**
- 11.6.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or the

Listing Failure Event (after which time period such rights lapse) (the “**Exercise Period**”). However, the Exercise Period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event (as applicable) and no put option shall be triggered due to a Change of Control Event or Listing Failure Event (as applicable) if the Call Option has been exercised by way of a call notice which has become unconditional on or before the end of the Exercise Period.

- 11.6.2 The notice from the Issuer pursuant to Clause 13.1.6 shall specify the period during which the right pursuant to Clause 11.6.1 may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 13.1.6. The Redemption Date must fall no later than forty (40) Business Days after the end of the Exercise Period.
- 11.6.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws or regulations conflict with the provisions in this Clause 11.6, the Issuer shall comply with the applicable securities laws or regulations and will not be deemed to have breached its obligations under this Clause 11.6 by virtue of the conflict.
- 11.6.4 Any Notes repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer’s discretion be retained or sold. Notes repurchased by the Issuer may not be cancelled, except in connection with a full redemption of the Notes.
- 11.6.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 11.6, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event (as applicable) offers to purchase the Notes in the manner and on the terms set out in this Clause 11.6 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 11.6, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

12. TRANSACTION SECURITY AND GUARANTEES

12.1 Transaction Security

- 12.1.1 Subject to the Intercreditor Agreement (if any) and the Agreed Security Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Transaction Security under the Security Documents is granted to the Secured Parties (as represented by the Security Agent).
- 12.1.2 Subject to the Agreed Security Principles, the Issuer shall procure that any Structural Intra-Group Loans granted to a new debtor are made subject to Transaction Security as soon as possible and in any event within thirty (30) Business Days from the granting of such Structural Intra-Group Loan by serving a notice to the relevant debtor and provide a copy of such notice to the Security Agent. The Security Document whereby Transaction Security is created over Structural Intra-Group Loans will allow the relevant pledgor to freely deal with such Structural Intra-Group Loan until the occurrence of an Acceleration Event, unless such permission prevents the perfection of the Transaction Security and unless otherwise agreed under the Intercreditor Agreement. Notwithstanding the above, payments of interest under Structural Intra-Group Loans shall always be permitted until the occurrence of an Acceleration Event.

12.2 Guarantors

- 12.2.1 Subject to the Agreed Security Principles, the Issuer shall procure that the shares in any Guarantor, are made subject to Transaction Security in connection with the Guarantor acceding to the Guarantee Agreement and the Intercreditor Agreement (if any).
- 12.2.2 Subject to the Intercreditor Agreement (if any) and the Agreed Security Principles, each Guarantor will, irrevocably and unconditionally, as principal obligor (Sw. *proprieborgen*), pursuant to the Guarantee Agreement guarantee the punctual fulfilment of the Secured Obligations.

12.2.3 Subject to the Agreed Security Principles, the Issuer shall procure that each relevant Group Company becomes a Guarantor by acceding to the Guarantee Agreement and the Intercreditor Agreement (if any) within ninety (90) Business Days from the date that such Group Company was (or should have been) identified in a Compliance Certificate delivered to the Agent:

- (a) as a Material Subsidiary; or
- (b) as required to become a Guarantor to ensure that the Guarantor Coverage Test is met.

12.2.4 Any Group Company may, upon the request of the Issuer, accede to the Guarantee Agreement and the Intercreditor Agreement (if any) as a Guarantor.

12.3 **Conditions precedent for additional Guarantors**

Subject to the Agreed Security Principles, in connection with any Transaction Security or Guarantees granted following the First Issue Date, the Issuer shall (or procure that the relevant Group Company will) provide the following documentation and evidence to the Agent:

- (a) constitutional documents of each provider of Transaction Security or Guarantees;
- (b) copies of necessary corporate resolutions (including authorisations) from each provider of Transaction Security or Guarantees (including shareholder resolutions (if customary in the relevant jurisdiction));
- (c) copies of duly executed accession letters in respect of the Intercreditor Agreement (if any) and the Guarantee Agreement (as applicable);
- (d) copies of the relevant Security Documents, duly executed and evidence that the documents and other evidences to be delivered pursuant to such Security Documents have been or will be delivered and satisfied; and
- (e) legal opinion(s) satisfactory to the Agent on the capacity and due execution of each provider of Transaction Security and/or Guarantees and the validity and enforceability of the relevant Finance Documents prepared by a reputable law firm (other than in respect of Swedish law and for the avoidance of doubt, any capacity opinion will only be granted in respect of any Group Company not incorporated in Sweden being party to a Finance Document).

12.4 **Rights of the Security Agent**

12.4.1 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*) to the contrary, the Agent and/or the Security Agent shall (without first having to obtain the Noteholders' consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the Noteholders', the creditors' under any New Debt, under the Super Senior Facilities Debt or Hedging Debt, or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Security Documents, the Intercreditor Agreement and these Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Noteholders.

12.4.2 For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall promptly upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent (acting reasonably) deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 12.4.2.

12.4.3 The Security Agent may (in its sole discretion) release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. For the avoidance of doubt, notwithstanding any other provisions to the contrary herein, a

disposal of assets which are subject to Transaction Security (other than assets subject to a business mortgage), may only be carried out subject to the prior consent by Security Agent (in its discretion) to such disposal and release of any security needed for such disposal. The Security Agent shall be obliged to release Transaction Security and Guarantees in respect of a Guarantor if the Issuer so requests and provided that (i) such Guarantor has ceased to be a Material Subsidiary according to limb (iv) of the definition of Material Subsidiary and (ii) the Issuer has provided evidence that the Guarantor Coverage Test will continue to be complied with after such release. The Security Agent shall be obliged if requested to release the Transaction Security provided over the shares in the Issuer in connection with an Equity Listing Event of the Issuer provided that an equivalent “single point of enforcement” Transaction Security is provided over the shares in the Target and any Structural Intra-Group Loans made by the Issuer to a member of the Group (other than the Target) are transferred to the Target subject to the existing Transaction Security (an “**Equity Listing Event Release**”). Any such Transaction Security or Guarantee will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to have the ranking between them as set forth in the Intercreditor Agreement.

12.4.4 In addition to Clause 12.4.3, the Security Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Security Agent showing that the Notes have been repaid in full shall be deemed sufficient evidence (in each case provided that the Security Agent does not have actual knowledge to the contrary).

12.5 **Intercreditor Agreement**

Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

13. **INFORMATION TO NOTEHOLDERS**

13.1 **Information from the Issuer**

13.1.1 The Issuer shall prepare and make the following information available to the Agent and on the Group’s website in the English language:

- (a) as soon as the same become available but no later than four (4) months after the end of each financial year the annual audited consolidated financial statements of the Group for that financial year prepared in accordance with the Accounting Principles; and
- (b) as soon as the same become available but no later than two (2) months after the end of each quarter, the quarterly interim unaudited consolidated reports of the Group or the year-end report (Sw. *bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles, with the first quarterly interim unaudited report to be prepared in respect of the earlier of (i) the first full financial quarter ending after the completion of the Acquisition and (ii) the financial quarter ending 31 December 2023.

13.1.2 Following a successful admission to trading of the Notes on Nasdaq Stockholm (or any other Regulated Market), the Issuer shall make its Financial Reports 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) and when and for as long as the Notes are admitted to trading on a Regulated Market, the Financial Reports shall be prepared in accordance with IFRS.

13.1.3 In connection with the publication on the Group’s website of the financial statements in accordance with paragraph (a) of Clause 13.1.1, the Issuer shall submit to the Agent a Compliance Certificate containing (i) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it) and (ii) containing a list of all Material Subsidiaries and nominating all Group Companies required to accede as Guarantors to ensure satisfaction of the Guarantor Coverage Test.

- 13.1.4 The Issuer shall issue a Compliance Certificate to the Agent prior to the payment of any Restricted Payment or the incurrence of Financial Indebtedness if such payment or incurrence requires that either the Distribution Incurrence Test or the Debt Incurrence Test (as applicable) is met.
- 13.1.5 The Issuer shall as soon as reasonably practicable notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 13.1.6 The Issuer shall promptly notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, an Equity Listing Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may reasonably request following receipt of a notice pursuant to this Clause 13.1.6.

13.2 Information from the Agent

- 13.2.1 Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 13.2.2, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 16.3 and 16.3).
- 13.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

13.3 Information among the Noteholders

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

13.4 Availability of Finance Documents

- 13.4.1 The latest version of these Terms and Conditions (including documents amending the Terms and Conditions) shall be available on the websites of the Group and the Agent.
- 13.4.2 The latest version of the Intercreditor Agreement (if any), the Security Documents and all other Finance Documents shall upon written request be available to a Noteholder (or to a person providing evidence satisfactory to the Agent that it holds Notes through a nominee) at the office of the Agent during normal business hours.

14. GENERAL UNDERTAKINGS

14.1 Restricted Payments

- 14.1.1 Except as permitted pursuant to Clause 14.1.2 to 14.1.4, the Issuer shall not, and shall procure that no other Group Company will:

- (a) pay any dividends on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) repay principal or pay interest under any Subordinated Debt or loans from the Investor, shareholders or Affiliates of such shareholders;
- (e) grant any loans to the Investor, shareholders of the Issuer or to Affiliates of such shareholders (other than in the ordinary course of business); or
- (f) make other similar distributions or transfers of value within the meaning of the Swedish Companies Act to any Person,

and paragraphs (a) to (f) above are together and individually referred to as a “**Restricted Payment**”.

14.1.2 Notwithstanding Clause 14.1.1, any Restricted Payment may be made:

- (a) if made to the Issuer or another Group Company (on a *pro rata* basis if made by a Group Company (other than the Issuer) that is not directly or indirectly wholly-owned by the Issuer);
- (b) if made as a group contribution to the Parent provided that no cash is transferred and that the Parent simultaneously with the group contribution makes a shareholders’ contribution in the same amount to the grantor of the group contribution; or
- (c) if made by the Issuer to the Parent or to any direct or indirect shareholder of the Parent for payment of (i) advisory, monitoring, management fee and administrative fees and costs in a maximum aggregate amount of EUR 1,250,000 per financial year or (ii) any tax obligation of the Parent or its shareholders relating to or arising solely from such entity’s direct and/or indirect investment in the Group,

in each case provided that the Restricted Payment would be in compliance with the Swedish Companies Act and that no Event of Default is continuing or would occur immediately after the making of such payment.

14.1.3 Notwithstanding Clause 14.1.1 and 14.1.2, a Restricted Payment may be made by the Issuer if an Equity Listing Event has occurred provided that at the time of the Restricted Payment:

- (a) no Event of Default is continuing or would result from such Restricted Payment or would occur after the expiry of any applicable grace period;
- (b) the Issuer successfully meets the requirements of the Distribution Incurrence Test (for the avoidance of doubt, on a *pro forma* basis taking into account such Restricted Payment);
- (c) the Restricted Payment would be in compliance with the Swedish Companies Act; and
- (d) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount,

provided that any such payment shall decrease the Permitted Distribution Amount, accordingly.

14.1.4 Notwithstanding Clause 14.1.3, if an Equity Listing Event has occurred, a Restricted Payment may also be made by the Issuer to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, provided that the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law.

14.2 **Change of business and holding company activities**

The Issuer shall:

- (a) remain a holding company only conducting activities typical for such a company;

- (b) not own shares in any company other than ownership of the shares of the Group Companies; and
- (c) following completion of the Acquisition, procure that no substantial change is made to the general nature of the business of the Group (taken as a whole) from that carried on as of the date of completion of the Acquisition, unless such change is not reasonably likely to result in a Material Adverse Effect,

provided that it is expressly understood that the Issuer shall be permitted to hire employees and supply administrative and management services, advice regarding operational strategy and similar services to its direct and indirect Subsidiaries.

14.3 **Financial Indebtedness**

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

14.4 **Loans out**

The Issuer shall not, and shall procure that none of the other Group Companies shall, extend any loans in any form to any other party than to other Group Companies unless extended in the ordinary course of business or for the purpose of making any Restricted Payment permitted under Clause 14.1 (*Restricted Payments*) above.

14.5 **Disposal of assets**

- (a) The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of the Issuer's or that Subsidiary's assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (A) is carried out at fair market value and on arm's length terms and (B) does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement (if any).

14.6 **Negative pledge**

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

14.7 **Admission to trading of Notes**

The Issuer:

- (a) shall ensure that the Initial Notes (and any Subsequent Notes (as applicable)) are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is unduly onerous to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months from the relevant Issue Date; and
- (b) shall ensure that the Initial Notes (and any Subsequent Notes (as applicable)) once admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Notes in close connection to the redemption thereof) of Nasdaq Stockholm (or any other Regulated Market) and the CSD, subsist.

14.8 **Pari passu ranking**

The Issuer shall ensure that its payment obligations under the Notes at all times rank without any preference among them and at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for (i) its obligations under the Super Senior Facilities Debt, (ii) Hedging Debt and (iii) those obligations which are mandatorily preferred by law.

14.9 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company, conduct all dealings (other than any Restricted Payments) with persons, other than Group Companies that are (directly or indirectly) wholly-owned by the Issuer, on arm's length terms.

14.10 Insurance

The Issuer shall (and shall ensure that each Group Company will), maintain adequate risk protection through insurances (including business interruption and third party risk insurance) on and in relation to its business and assets to the extent reasonably required on the basis of good business practice, taking into account, *inter alia*, the financial position of the Group and the nature of its operations, where failure to do so would have a Material Adverse Effect.

14.11 Compliance with laws

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

15. FINANCIAL UNDERTAKINGS

15.1 Debt Incurrence Test

- (a) If no Minimum Equity Contribution is made in connection with the testing of the Debt Incurrence Test, the Debt Incurrence Test is met if the Leverage Ratio (as adjusted in accordance with Clause 15.3 (*Calculation Adjustments*)) for the relevant test period is equal to or less than:
- (i) 5.50:1, from and including the First Issue Date, to, but excluding, the date falling twenty-four (24) months after the First Issue Date;
 - (ii) 4.50:1, from and including the date falling twenty-four (24) months after the First Issue Date, to, but excluding, the date falling forty-eight (48) months after the First Issue Date; and
 - (iii) 3.50:1, from and including the date falling forty-eight (48) months after the First Issue Date, to, and including, the Final Maturity Date.
- (b) If a Minimum Equity Contribution is made in connection with the testing of the Debt Incurrence Test, the Debt Incurrence Test is met if the Leverage Ratio (as adjusted in accordance with Clause 15.3 (*Calculation Adjustments*)) for the relevant test period is equal to or less than:
- (i) 5.50:1, from and including the First Issue Date, to, but excluding, the date falling thirty-six (36) months after the First Issue Date;
 - (ii) 5.25:1, from and including the date falling thirty-six (36) months after the First Issue Date, to, but excluding, the date falling forty-eight (48) months after the First Issue Date; and
 - (iii) 4.50:1, from and including the date falling forty-eight (48) months after the First Issue Date, to, and including, the Final Maturity Date.

15.2 Distribution Incurrence Test

The Distribution Incurrence Test is met if the Leverage Ratio (as adjusted in accordance with Clause 15.3 (*Calculation Adjustments*)) for the Relevant Period ending on the most recent Quarter Date is equal to or less than 2.50:1.

15.3 Calculation Adjustments

15.3.1 For the purposes of Clause 15.1 (*Debt Incurrence Test*) and Clause 15.2 (*Distribution Incurrence Test*), the figures for EBITDA for the Relevant Period ending on the most recent Quarter Date prior to the Incurrence Test Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that:

- (a) entities acquired or disposed (i) during such Relevant Period or (ii) after the end of such Relevant Period but before the relevant Incurrence Test Date, will be included or excluded (as applicable) *pro forma* for the entire Relevant Period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA);
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included *pro forma* for the entire Relevant Period; and
- (c) the *pro forma* calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies as a result of acquisitions and/or disposals of entities referred to in paragraphs (a) and (b) above which (i) have been certified, based on reasonable assumptions, by the chief financial officer of the Group and (ii) in any financial year in aggregate do not exceed fifteen (15) per cent. of EBITDA of the Group (including all acquisitions and disposals made during the Relevant Period in question), realisable for the Group within twelve (12) months from the acquisition or disposal as a result of the relevant acquisitions and/or disposals.

15.3.2 For the purposes of Clauses 15.1 (*Debt Incurrence Test*) and 15.2 (*Distribution Incurrence Test*), the Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness or the payment of the relevant Restricted Payment (the “**Incurrence Test Date**”); and
- (b) the amount of Net Debt shall be measured on the relevant Incurrence Test Date so determined, but include the new Financial Indebtedness for which the Leverage Ratio is tested (the “**New Financial Indebtedness**”) (and any Financial Indebtedness owed by any entity acquired with such New Financial Indebtedness), but exclude any Financial Indebtedness to the extent refinanced with the New Financial Indebtedness incurred and be increased by any Restricted Payment for which the Leverage Ratio is tested (however, any cash balance resulting from the incurrence of any New Financial Indebtedness shall not reduce the Net Debt).

16. ACCELERATION OF THE NOTES

16.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 16.3, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) Non-payment

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

(b) Other obligations

The Issuer, any Guarantor or the Parent fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in paragraph (a) (*Non-payment*) above provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer or any Guarantor has not remedied the failure within twenty (20) Business Days from such request (if the failure or violation is not capable being remedied, the Agent may declare the Notes payable without such prior written request).

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

Any Financial Indebtedness of the Issuer, a Material Subsidiary or the Parent is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); provided however that the amount of Financial Indebtedness, individually or in the aggregate, exceeds an amount corresponding to EUR 5,000,000, and provided that this provision does not apply to any Financial Indebtedness owed to another Group Company or any Shareholder Debt.

(d) **Insolvency**

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

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other similar procedure are taken, (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised and (B) in relation to the Issuer's Subsidiaries which are neither Guarantors nor subject to Transaction Security, solvent liquidations) in relation to:

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

(f) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer, any Material Subsidiary or the Parent having an aggregate value equal to or exceeding EUR 5,000,000 and is not discharged within sixty (60) calendar days.

(g) **Mergers and demergers**

A decision is made that (i) the Issuer shall be merged with any other person, or is subject to a demerger, provided that a merger of the Issuer shall be permitted if the Issuer is the surviving entity and that it does not have a Material Adverse Effect, (ii) any Group Company (other than the Issuer) shall be merged or demerged with a company which is not a Group Company, unless (A) if such Group Company is the surviving entity, such merger or demerger does not have a

Material Adverse Effect, or (B) if such Group Company is not the surviving entity, it is not a Material Subsidiary or Guarantor and such merger or demerger would have been allowed pursuant to Clause 14.5 (*Disposal of assets*); or (iii) a Material Subsidiary or a Guarantor shall be merged or demerged with a company which is not a Group Company unless that Material Subsidiary or Guarantor (as applicable) is the surviving entity and that it does not have a Material Adverse Effect.

(h) **Impossibility or illegality**

It is or becomes impossible or unlawful for the Parent, the Issuer or any of the Guarantors to fulfil or perform any of the provisions of the Finance Documents or the Security created or expressed to be created thereby is impaired (other than in accordance with the provisions of the Finance Documents) or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, and such invalidity, impairment or ineffectiveness has a materially detrimental effect on the interests of the Noteholders.

(i) **Continuation of the business**

The Issuer, any Material Subsidiary or the Parent ceases to carry on its business if such discontinuation is reasonably likely to have a Material Adverse Effect.

- 16.2 The Agent may not accelerate the Notes in accordance with Clause 16.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 16.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 16.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group.
- 16.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*), subject to the Intercreditor Agreement.
- 16.5 If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.6 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 16.7 In the event of an acceleration of the Notes in accordance with this Clause 16, the Issuer shall, subject to the Intercreditor Agreement (if any), redeem all Notes at an amount per Note equal to the redemption amount specified in Clause 11.3.1, as applicable considering when the acceleration occurs, together with accrued but unpaid Interest (except during the period up to but excluding the First Call Date, during which period the redemption amount shall be equal to the call option amount set out in paragraph (b) of Clause 11.3.1).

17. DISTRIBUTION OF PROCEEDS

- 17.1 Subject to the Intercreditor Agreement, all payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 16 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the

Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' rights as may have been incurred by the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 18.4.11, together with default interest in accordance with Clause 10.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent;
- (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 10.4 on delayed payments of Interest and repayments of principal under the Notes.

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

- 17.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.1(a).
- 17.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security or Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

18. DECISIONS BY NOTEHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.

- 18.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuing Agent shall upon request provide the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 18.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 18.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 18.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 21.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 18.2. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 18.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 18.1.5 or 18.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

18.2 **Convening of Noteholders' Meeting**

- 18.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2.2 The notice pursuant to Clause 18.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, (v) the agenda for the meeting, (vi) any applicable conditions precedent and conditions subsequent, (vii) the reasons for, and contents of, each proposal, (viii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (ix) if a notification by the Noteholders is required in order to attend the Noteholders' Meeting, information regarding such requirement and (x) information on where additional information (if any) will be published.
- 18.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 18.2.4 At a Noteholders' Meeting, the Issuer, the Noteholders (or the Noteholders' 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 Noteholders' Meeting. The Noteholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Noteholders' Meeting instead of the Noteholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Noteholder.
- 18.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem

appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

18.3 **Instigation of Written Procedure**

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

18.3.2 A communication pursuant to Clause 18.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) 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, (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 18.3.1), (iv) any applicable conditions precedent and conditions subsequent, (v) the reasons for, and contents of, each proposal, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting and (viii) information on where additional information (if any) will be published.

18.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 18.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.3.4 The Agent shall, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable) upon the Issuer's reasonable request.

18.4 **Majority, quorum and other provisions**

18.4.1 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 8 (*Right to act on behalf of a Noteholder*) from a Noteholder:

- (a) on the Record Date specified in the notice pursuant to Clause 18.2.2, in respect of a Noteholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

18.4.2 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66⅔) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, EUR 450,000,000 (for the avoidance of doubt, for which consent shall be required on each occasion such Subsequent Notes are issued);

- (b) a change to the terms of any of Clauses 2.1 and 2.5;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 11 (*Redemption and repurchase of the Notes*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 11.3 (*Voluntary redemption (call option)*)) and/or 11.4 (*Voluntary partial redemption due to an Equity Listing Event (call option)*));
- (e) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 18.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (h) a release of the Transaction Security, except in accordance with Clause 12.4 (*Rights of the Security Agent*) or otherwise in accordance with the terms of the Finance Documents;
- (i) a mandatory exchange of the Notes for other securities; and
- (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 16 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Noteholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a) or (c)), an acceleration of the Notes, or the enforcement of any Transaction Security or Guarantees.

18.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 18.2.5 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

18.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

18.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 18.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 18.2.1 or second Written Procedure pursuant to Clause 18.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.

18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

- 18.4.8 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that vote in respect of the proposal at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) direct or indirect shareholders of the Issuer as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or a direct or indirect shareholder of the Issuer.
- 18.4.13 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) has been duly approved by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders; or
 - (e) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- 19.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 13.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 19.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 19.3 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

20. REPLACEMENT OF BASE RATE

20.1 General

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

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

20.2 Definitions

In this Clause 20:

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

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

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

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or

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

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

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

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

- 20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.
- 20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Noteholders shall, if so decided at a Noteholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 20.3.2.
- 20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (**“Base Rate Amendments”**).
- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 **Interim measures**

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

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

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

20.5 Notices

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause 26 (*Communications and Press Releases*) and the CSD. The notice shall also include the time when the amendments will become effective. The notice shall also include information about the effective date of the amendments.

20.6 Variation upon replacement of Base Rate

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

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

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

20.7 Limitation of liability for the Independent Adviser

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

21. THE AGENT

21.1 Appointment of the Agent

21.1.1 By subscribing for Notes, each initial Noteholder:

- (a) appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and in relation to any mandatory exchange of the Notes for other securities (including, for the avoidance of doubt, right for the Agent to subscribe for any such new securities on behalf of the relevant Noteholder).; and
- (b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

21.1.2 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1.1.

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

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

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

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

21.2 Duties of the Agent

21.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents and, in its capacity as Security Agent, hold the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and Guarantees on behalf of the Noteholders.

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

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

21.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard

to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- 21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 21.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of Proceeds*).
- 21.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 21.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 21.2.9 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.9.
- 21.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 21.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 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 Noteholders, 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 Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2.12.

21.3 **Liability for the Agent**

- 21.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

21.4 **Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' 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 ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to limb (ii) of Clause 21.4.4 having lapsed.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights

and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

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

22. THE ISSUING AGENT

- 22.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 22.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Notes.
- 22.3 The Issuing Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

23. THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.
- 23.2 The CSD may be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the admission to trading of the Notes on the Regulated Market or any other relevant market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

24. NO DIRECT ACTIONS BY NOTEHOLDERS

- 24.1 A Noteholder may not take any steps whatsoever against the Issuer, any Guarantor or any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, any Guarantor or any Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 21.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.13 before a Noteholder 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 Noteholder's right to claim and enforce payments which are due to it under Clause 11.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

25. TIME-BAR

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

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

26. COMMUNICATIONS AND PRESS RELEASES

26.1 Communications

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

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

26.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or, in case of email, when received in readable form by the email recipient.

26.1.3 Any notice which shall be provided to the Noteholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to (a) a cover letter, which shall include (i) all information needed in order for Noteholders to exercise their rights under the Finance Documents, (ii) details of where Noteholders can retrieve additional information, (iii) contact details to the Agent and (iv) an instruction to contact the Agent should any Noteholder wish to receive the additional information by regular mail and (b) copies of any document needed in order for Noteholder to exercise their rights under the Finance Documents.

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

26.1.5 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

26.2 **Press releases**

- 26.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 5.4 (*Special Mandatory Redemption*), 11.3 (*Voluntary redemption (call option)*), 11.4 (*Voluntary partial redemption due to an Equity Listing Event (call option)*), 11.5 (*Early redemption due to illegality (call option)*), 13.1.6, 16.3, 18.2.1, 18.3.1, 18.4.13, 19.2 and 20.5 shall also be published by way of press release by the Issuer.
- 26.2.2 In addition to Clause 26.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

27. **FORCE MAJEURE**

- 27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. **GOVERNING LAW AND JURISDICTION**

- 28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).
-

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

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

From: Ytinrete BidCo AB (publ) as Issuer

Date: [date]

Ytinrete BidCo AB (publ)
up to EUR 450,000,000 senior secured floating rate Notes with ISIN: SE0020540219
(the “Notes”)

1. We refer to the terms and conditions for the Notes (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. [This Compliance Certificate is submitted in connection with the Issuer’s [consolidated] [annual / interim] report for the [financial year [●] / period [●]–[●]].]¹
3. [We intend to [incur new Financial Indebtedness] / [issue Subsequent Notes] / [make a Restricted Payment] in an amount of [Include amount of Restricted Payment].]²
4. [We confirm that, as at the Incurrence Test Date (being [date]), the Leverage Ratio was [RATIO], and should not have been higher than [RATIO], thus satisfying the financial covenant of the [Debt] / [Distribution] Incurrence Test.]³
5. [The calculation of the Leverage Ratio in paragraph [4] above is based on the following figures:
Net Debt: [Include figure for Net Debt]
EBITDA: [Include figure for EBITDA]]⁴
6. [[We further confirm that no Event of Default has occurred.] / [We confirm that the following steps have been taken to remedy the occurred Event of Default [If an Event of Default has occurred, identify the Event of Default and the steps taken to remedy it]]]⁵
7. [[The consolidated EBITDA represented by the Guarantors amounts to [●]. The Guarantor Coverage Test is therefore met.]⁶ [The guarantor coverage test is, or will be met following the accession of the

¹ **Note:** To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 13.1.1 of the Terms and Conditions.

² **Note:** To be included if the Compliance Certificate is submitted in connection with the testing of the Debt Incurrence Test or the Distribution Incurrence Test.

³ **Note:** To be included if the Compliance Certificate is submitted in connection with the testing of the Debt Incurrence Test or the Distribution Incurrence Test.

⁴ **Note:** To be included if the Compliance Certificate is submitted in connection with the testing of the Debt Incurrence Test or the Distribution Incurrence Test.

⁵ **Note:** To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 13.1.1 of the Terms and Conditions. The latter alternative shall be included if an Event of Default has occurred or is continuing.

⁶ **Note:** To be included if the Guarantor Coverage Test is met.

following Group Companies: *[Include list of Group Companies required to accede to ensure compliance with the Guarantor Coverage Test].*⁷

8. [The Material Subsidiaries as of the date of this compliance certificate are: *[Include list of Material Subsidiaries]*]⁸

Yours faithfully,

YTINRETE BIDCO AB (publ)

as Issuer

Name:

Capacity: Authorised signatory

⁷ **Note:** To be included if the Compliance Certificate is submitted in connection with the publication of annual financial statements pursuant to Clause 13.1.1(a) of the Terms and Conditions.

⁸ **Note:** To be included if the Compliance Certificate is submitted in connection with the publication of annual financial statements pursuant to Clause 13.1.1(a) of the Terms and Conditions.

SCHEDULE 2 INTERCREDITOR PRINCIPLES

The below set out intercreditor principles for the Intercreditor Agreement. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

1. PRINCIPAL DEFINITIONS

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

“**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

“**Hedging Agreements**” means any agreement documenting a Super Senior Hedge.

“**ICA Group Companies**” means any Group Companies which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

“**Intercompany Debt**” means any loan made or credit granted by an ICA Group Company to any ICA Group Company or any loan made or credit granted to an ICA Group Company from any ICA Group Company (other than, unless agreed otherwise between the Issuer and the Super Senior Creditors, loans that are subject to Transaction Security).

“**Obligor**” means each of the Issuer and each of the Guarantors.

“**Representatives**” means the Super Senior Representative and the Senior Representative.

“**Secured Obligations**” means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

“**Secured Parties**” means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Noteholder, its Representative) is a party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Agent, the Super Senior Facilities Agent and the Security Agent.

“**Senior Creditor**” means the Noteholder, the Agent and any New Creditor acceding to the Intercreditor Agreement as a Senior Creditor.

“**Senior Debt**” means (i) all indebtedness outstanding under the Finance Documents and (ii) any New Debt.

“**Senior Finance Documents**” means the Finance Documents, New Debt Documents, the Super Senior Facilities Documents and the Hedging Agreements.

“**Senior Representative**” means, at any time, the representative of (i) the Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time (initially, representative being the Agent) or (ii) for as long as any New Debt is larger than the debt outstanding under the Notes, those Senior Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Notes and any New Debt voting as one creditor class with a representative of the majority of such creditor class being the senior representative.

“**Shareholder Creditor**” means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Shareholder Debt which has acceded to the Intercreditor Agreement as a Shareholder Creditor in accordance with the terms of the Intercreditor Agreement.

“**Shareholder Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Shareholder Creditor.

“**Subordinated Creditor**” means any creditor of the Issuer in its capacity as creditor in respect of Subordinated Debt which has acceded to the Intercreditor Agreement as a Subordinated Creditor in accordance with the terms of the Intercreditor Agreement.

“**Subordinated Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor, which in accordance with the Senior Finance Documents is permitted to rank subordinated to the Notes (including, for as long as the Notes remain outstanding, under paragraph (i)(ii) in the definition of Permitted Debt) provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

“**Super Senior Creditors**” means the Super Senior Facilities Creditors and the Hedge Counterparty.

“**Super Senior Debt**” means all indebtedness to the Super Senior Creditors outstanding under the Super Senior Facilities Documents and the Hedging Agreements.

“**Super Senior Facilities Agent**” means the agent for the Super Senior Facilities Creditors.

“**Super Senior Hedges**” means hedging transactions entered into by a Group Company in respect of payments to be made under the Notes, any New Debt or the Super Senior Facilities or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

“**Super Senior Representative**” means, at any time, the representative of the Super Senior Facilities Creditor.

2. SECURITY

The Security securing the Secured Obligations will be a single security package (not including any “cash cover” provided in respect of any ancillary facility under any Super Senior Facility or the Security provided under the Escrow Account Pledge Agreement or any similar escrow account in respect of New Debt) which will be held pursuant to Swedish and other relevant law and subject to the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the secured creditor classes.

3. RANKING

- (a) The liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Super Senior Facilities Creditor and the Hedge Counterparties.
- (b) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Agent (acting on behalf of the Noteholders) and any New Creditor.
- (c) The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full.
- (d) Any liabilities raised in the form of Intercompany Debt, Shareholder Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations, provided that any payments on or dealings with Intercompany Debt, Shareholder Debt or Subordinated Debt that is expressly permitted in the Finance Documents and/or the Agreed Security Principles shall be permitted under the Intercreditor Agreement.

4. PAYMENT BLOCK

- (a) Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and the New Creditor) of (i) acceleration or (ii) that a material event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Facilities has occurred (a “**Payment Block Event**”) and for as long as it is continuing, then no payments of principal or interest may be made under the Finance Documents or the New Debt Documents. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under such Senior Debt shall constitute an Event of Default (however described) and the unpaid amount shall carry default interest.
- (b) Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with the Application of Proceeds.

5. PREPAYMENTS

5.1 Voluntary prepayments

Any voluntary prepayments shall be applied in accordance with the relevant Senior Finance Documents and the consent of any other party shall not be required for that application.

5.2 Prepayment upon disposals

If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt then those disposal proceeds shall be applied in accordance with the Senior Finance Documents and the consent of any other party shall not be required for that application.

6. CANCELLATION OF THE SUPER SENIOR FACILITIES

If agreed between the Issuer and the Super Senior Facilities Creditor, to the extent the Issuer repurchases, amortises or otherwise repays the Notes whereby the aggregate amount of the Senior Debt outstanding falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior Facilities Creditor, the debt outstanding under the Super Senior Facilities shall be repaid and cancelled *pro rata* with such repurchase, amortisation or other repayment.

7. ENFORCEMENT

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, the Representative representing the Super Senior Creditors or the Senior Creditors (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Initial Enforcement Notice**”) to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Representative which did not deliver such Initial Enforcement Notice.

Following an Initial Enforcement Notice and subject to paragraphs (a), (b) and (c) below, the Security Agent will act in accordance with Enforcement Instructions received from the Senior Creditors.

- (a) If the Senior Creditors have not:
 - (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice; or
 - (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Initial Enforcement Notice,

then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

- (b) If an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of the Senior Creditors) is continuing with respect

to a debtor then the Security Agent will, to the extent the Super Senior Creditors elect to provide such enforcement instructions, act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

- (c) If the Senior Creditors have not made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Creditors:
- (i) determine in good faith (and notify the other Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the ability to enforce the Transaction Security, the guarantees or the expected enforcement proceeds from an enforcement action; and
 - (ii) deliver enforcement instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any enforcement instructions from the Senior Creditors,

then the Security Agent will act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

8. APPLICATION OF PROCEEDS

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

- (a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent under or in relation to any Senior Finance Documents;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Issuing Agent, the Representatives and any agent representing creditors of any New Debt;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior Facilities Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior Facilities and any other costs or outstanding amounts under the Super Senior Facilities Documents, and any close out amount and any other outstanding amounts under the Hedging Debt;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt and the Shareholder Debt (unless otherwise agreed between the Subordinated Creditors and the Shareholder Creditors); and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Obligor or other person entitled to it.

9. RELEASE OF TRANSACTION SECURITY AND GUARANTEES

- (a) The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release the Transaction Security and the guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement in connection with any transaction which is permitted under the Senior Finance Documents or otherwise approved by the Secured Parties.
- (b) The Intercreditor Agreement will also enable a release of Transaction Security or dispose of assets being subject to Transaction Security in connection with disposals for the purpose of:
 - (i) enabling a Group Company to dispose of shares or assets in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over:
 - (A) a substitute Group Company or a substitute asset; or
 - (B) the bank account where the cash purchase price following such disposal is deposited (which may subsequently be released to finance an acquisition of a target company provided that, *inter alia*, equivalent Transaction Security and guarantees are provided over and by such target company); and
 - (ii) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.
- (c) The Intercreditor Agreement will further enable a release of Transaction Security provided that a Guarantor that ceases to be a Material Subsidiary provided that the Guarantor Coverage Test is met after such release.
- (d) The Intercreditor Agreement will further enable a release of the Transaction Security provided over the shares in the Issuer in connection with an Equity Listing Event of the Issuer provided that an equivalent “single point of enforcement” Transaction Security is provided over the shares in the Target and any Structural Intra-Group Loans made by the Issuer to a member of the Group (other than the Target) are transferred to the Target subject to the existing Transaction Security.

10. NEW SECURITY

Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

11. VOTING PROVISIONS FOR SENIOR CREDITORS

The Intercreditor Agreement will contain standard voting provisions for the Senior Creditors and appointment of representative for the Senior Creditors to be applied when the New Debt is larger than the debt outstanding under the Notes.

SCHEDULE 3

AGREED SECURITY PRINCIPLES

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, 'thin capitalisation', 'earnings stripping' or 'controlled foreign corporation' rules, retention of title claims, employee consultation or approval requirements and in each case analogous or similar principles may limit the ability of Group Companies to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company shall use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Transaction Security.
2. Group Companies will not be required to grant guarantees or enter into Security Documents if to do so would:
 - (i) not be within its legal capacity; or
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction),provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if that can be done at a reasonable cost.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence and mitigation of such fees, costs and expenses and the Issuer shall at the Security Agent's request advance sufficient funds to the Security Agent prior to the Security Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Security Agent unless such costs (i) amount to less than EUR 50,000 on an aggregate basis in respect of any financial year or (ii) otherwise, in the reasonable opinion of the Super Senior Facilities Agent, are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security.
4. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
5. Any assets subject to existing security which constitutes Permitted Security or subject to arrangements under any Permitted Debt on the date when there is an obligation to grant security over such assets which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that the relevant Group Company (i) has used its best endeavours to obtain consent to charging such assets and (ii) that such assets become subject to Transaction Security promptly when not being so prevented.
6. The form of each Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Security

Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).

7. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event that is continuing, subject to any applicable restrictions set out in the Finance Documents or the Senior Finance Documents.
8. No perfection action will be required in jurisdictions where Group Companies are not located.
9. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
10. Any powers of attorney under the Security Documents shall only be issued (or renewed) upon request and provided that an Acceleration Event has occurred and is continuing, other than in respect of the Issuer and the Target. The Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document or have the right to receive any dividends if an Acceleration Event has occurred and is continuing.
11. Each Security Document (other than Security Documents which are required to be notarised in order to be valid and/or enforceable) will, to the extent legally possible without prejudicing the validity or perfection of the Transaction Security created thereunder, contain a clause which records that if there is a conflict between the Security Document and the Intercreditor Agreement then (to the extent permitted by law) the provisions of the Intercreditor Agreement shall take priority to the extent of such conflict over the provisions of the Security Document and that nothing which is not prohibited to be done under the Finance Documents or the Senior Finance Documents shall constitute a breach of any term of the Security Documents and no representation, warranty or undertaking contained in a Finance Document or Senior Finance Document shall be breached to the extent it conflicts with the Terms and Conditions or prohibits something which would otherwise not be prohibited under the Terms and Conditions, other than as may be required in order to have a fully valid, perfected and enforceable security.
12. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations and the relevant security grantor shall be entitled to dispose of assets subject to Transaction Security, provided that the Issuer shall procure that the acquiring Group Company shall enter into, execute any documents and take all actions reasonably requested by the Security Agent for the purpose of maintaining Transaction Security over such assets.
13. The provisions of each Security Document will not be unduly burdensome on the Parent or the relevant Group Company or interfere with the operation of its business or have an adverse effect on the commercial reputation of the Parent or any Group Company and will be limited to those required to create effective Transaction Security and not impose additional commercial obligations. The Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in the preceding limb (A).
14. Other than as may be required to ensure compliance with the Guarantor Coverage Test (subject to any other applicable provisions in these Agreed Security Principles), members of the Group incorporated, established or organised in the People’s Republic of China, Malaysia, Thailand, Russia, Vietnam, India, Indonesia, Japan, South Korea, Greece, Turkey and Ukraine (each such country being an “**Excluded Country**” and each such Group Company being an “**Excluded Entity**”) will not be required to give guarantees, grant security or enter into any security document in relation to the Finance Documents or the Senior Finance Documents and no other Group Company shall be required to provide any security

in respect of any shares or other ownership interests held in any Excluded Entity, or in respect of any assets located in an Excluded Country.

15. Notwithstanding anything to the contrary in these Agreed Security Principles, the Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Finance Documents or the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). Representations in the Security Documents shall be given only on the date on which such Security Documents are executed and shall not otherwise repeat. There shall not be any repetition or extension for clauses set out in the Finance Documents (including, but not limited to, those relating to notices, cost and expenses, indemnities, tax gross up, distribution of proceeds, preservation of rights, further assurances and release of Transaction Security).
16. Guarantees and Security Documents relating to any additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
17. Subject to these Agreed Security Principles, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
18. Notwithstanding anything to the contrary in the Finance Documents or the Senior Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
19. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior Facilities Agent and a local reputable legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent shall, unless (in the Security Agent's reasonably opinion) prejudicial to the interests of the Noteholders, notify the Issuer in connection with such engagement and request the Issuer's confirmation or approval prior to engaging such local legal counsel (the Issuer's approval not to be unreasonably withheld).
20. **SHARES.** Share security will only be required in respect of a Material Subsidiary and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any dividends until the occurrence of an Acceleration Event that is continuing. Any Security Document relating to shares shall permit any combination of issue of temporary vendor notes, shares in a Group Company, set-off and shareholder contribution and the transfer of such instruments (or a series thereof) in order to achieve the participation in a management incentive program and/or co-investment in any direct and/or indirect shareholder of the Issuer, provided that any newly-issued shares (if any) in the relevant Material Subsidiary become subject to Transaction Security. Any Security Document relating to the shares of the Target shall acknowledge that there are certain existing warrants in the Target owned directly and/or indirectly of employees of the Target's direct and/or indirect subsidiaries which will not be exercised

on completion of the Acquisition and such warrants shall be explicitly excluded from any representations and/or undertakings set out therein.

21. **STRUCTURAL INTRA-GROUP LOANS.** Provided that such permission does not prevent the perfection of the Transaction Security, the Issuer and the Guarantors shall be permitted to freely deal with any Structural Intra-Group Loans subject to Transaction Security unless an Acceleration Event has occurred and is continuing. However, subject to the Intercreditor Agreement, the Issuer and the Guarantors shall in relation to any such Structural Intra-Group Loans subject to Transaction Security always be permitted to pay and/or receive (i) interest, until the occurrence of an Acceleration Event and for so long as it is continuing and (ii) interest and principal amounts, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Finance Documents or the Senior Finance Documents shall not be subject to Transaction Security. The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intercompany loans other than the Structural Intra-Group Loans. Any Security Documents in respect of Structural Intra-Group Loans shall unless otherwise required under local law to ensure the validity and perfection of the Transaction Security be governed by the laws of the jurisdiction of incorporation of the creditor.

SIGNATURES

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

YTINRETE BIDCO AB (publ)
as Issuer

Name:

Capacity: Authorised signatory

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

NORDIC TRUSTEE & AGENCY AB (publ)
as Agent

Name:

Capacity: Authorised signatory

ADDRESSES

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