



## **SSCP Lager Bidco AB (publ)**

(Owner of Logent Group)

Prospectus for the  
admission to trading  
of SEK850,000,000

Senior Secured Floating Rate Notes due 2026

ISIN: SE0021021193

**Joint Bookrunners**

**Nordea**

**Pareto**  
Securities

**Prospectus dated 22 December 2023**

The Prospectus was approved by the Swedish Financial Supervisory Authority on 22 December 2023. The Prospectus is valid for twelve (12) months after its approval, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement the Prospectus in the event of significant new circumstances, factual errors or material inaccuracies will not apply when the Prospectus is no longer valid, and Logent will only prepare a supplement when required according to the provisions on supplements to prospectuses under the Prospectus Regulation.

## IMPORTANT NOTICE:

This Prospectus (the "**Prospectus**") has been prepared by SSCP Lager Bidco AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**" or "**Logent**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Hammarby Kaj 14, 120 30, Stockholm, Sweden, with reg. no. 559109-9154, in relation to the application for the listing of the senior secured floating rate notes 2023/2026 denominated in SEK in an initial amount of SEK 850,000,000 (the "**Notes**") on the corporate bond list on Nasdaq Stockholm AB, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Nordea Bank Abp and Pareto Securities AS have acted as joint bookrunners in connection with the issue of the Notes ("the "**Joint Bookrunners**"). References to the "**Guarantors**" refer to the Issuer, SSCP Lager MidCo AB, reg. no. 559109-9170, Entlog Holding AB, reg. no. 556946-9389, Logent Holding AB, reg. no. 556946-9405, Logent AB, reg. no. 556634-4429, Logent Consulting AB, reg. no. 556749-4702, Logent Customs AB, reg. no. 556794-2056, Logent 3PL-Consulting AB, reg. no. 556694-1752, Logistikhögskolan Supply Chain Institute AB, reg. no. 556401-3638, Logent Bemanning AB, reg. no. 559041-6714, Logent Ports and Terminals AB, reg. no. 556785-6322, Logent Automotive Logistics AB, reg. no. 556871-9222, Logent Resurs AB, reg. no. 556022-2514, Logent Terminal AB, reg. no. 556810-1371, Logent Transport Management AB, reg. no. 556763-9413, Logent AS, Norwegian reg. no. 911632519, Logent Produksjon AS, Norwegian reg. no. 999588093, Logent Oy, Finnish reg. no. 3164892-6, Logent Finland Bidco Oy, Finnish reg. no. 3374779-2, Logent Procurement Services Oy, Finnish reg. no. 2552640-4, Logent Services Oy, Finnish reg. no. 2201226-4, and Logent Warehousing AS, Norwegian reg. no. 929 212 592 (each a "**Guarantor**" as of the date of this Prospectus).

This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Prospectus Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

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

This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA's website ([fi.se](http://fi.se)) and the Issuer's website ([logent.se/investor-relations](http://logent.se/investor-relations)). Information on any websites referred to in this Prospectus does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Notes beginning on page 78 of this Prospectus (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's or any Guarantor's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, references to "**SEK**" refer to Swedish krona and references to "**NOK**" refer to Norwegian Krona.

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

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of listing the Notes on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the 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 US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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 Company's management or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the section "**Risk factors**" below. Any forward-looking statements included in this Prospectus apply only as of the date of this Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

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

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## RISK FACTORS

*In this section, a number of risk factors are described, namely specific and material risks pertaining to the Group's business operations and the Notes as financial instruments. The risk factors categorised as "Risks relating to the Group", are categorised as risk factors pertaining to the Group and not as risk factors pertaining to the Issuer, as the major part of the business operations in the Group are conducted by the Guarantors and the Issuer's other subsidiaries. The risk factors that the Issuer deems as the most material, with respect to the probability and expected magnitude of its negative impact if it were to materialise, are presented first in each category below. Thereafter, the following risk factors in each category are not ranked in order of importance. The materiality of each risk factor with respect to the probability and expected magnitude of its negative impact if it were to materialise, is indicated by using a scale of low, medium or high, as assessed by the Issuer.*

### Risks relating to the Group

#### Risks related to the Group's Business Activities and Industry

##### Risks relating to reliance on key customers

The Group is reliant on sales to certain key customers who account for a large portion of the Group's total revenue. The Group is not reliant on a single customer, however, the revenue pursuant to the sales to the top 5 customer agreements of the Group amounted to approximately 31 per cent. and the revenue pursuant to the sales to the top 10 customer agreements of the Group amounted to approximately 43 per cent. of the Group's total revenue for the financial year ended 31 December 2022. There is a risk that these customers will not continue to purchase the Group's services in the future, for instance, if the Group's competitors would be able to offer a similar service on more competitive terms than what the Group is able to offer or if a customer decides to insource or runs into financial difficulties. The termination or lack of renewal of any of these customer agreements or loss of revenue pursuant to any of them, due to factors such as deterioration of the parties' business relationship or breach of agreement, could adversely affect the Group's reputation, profitability, and lead to loss of sales. In addition, for certain contracts the Group has designed infrastructure and other resources specifically to service certain of its customers', and consequently any loss of such customers may entail that the Group cannot eliminate costs adhering to such customer, such as costs relating to personnel and premises, on a short notice.

Therefore, the loss of any of the Group's key customers could have an adverse effect on the business, operating income, operating result, liquidity and financial position of the Group.

*Risk level: High*

##### Risks relating to macroeconomic factors and cyclical demand

The Group is, through its various operating segments, active in the logistics market. Like other companies active in the logistics market, the Group is affected by the general financial and political situation, at the global, local and regional level. The overall market demand for logistics, and thus the demand for the Group's logistics services, typically grows and declines in line with the development of the gross domestic product ("GDP") as well as the level of trade volumes in the geographic regions where the Group offers its logistics services. Thus, the Group is primarily dependent on the development of the GDP and the related general development of trade volumes in Sweden, Denmark, Finland, Norway and the Netherlands, as well as such developments in the geographical regions and markets where its customers operate, as the demand for the Group's logistics services is ultimately affected by the demand for its customer's products. For instance, the demand for products produced by the Group's customers active in the automotive industry is to a large extent affected by the general state of the economy and has thus historically been more cyclical compared to other markets. Any such cyclical demand for the products produced by the Group's customers consequently affects the demand for the Group's logistics services, as the demand for the Group's logistics services is affected by increases and decreases in the volume of products produced and shipped by its customers.

Furthermore, the ongoing war in Ukraine, including the geopolitical tensions involving Russia have adversely impacted supply chains and the transport sector. Furthermore, the conflict due to the attack by Hamas in Israel that started on 7 October 2023 has, and may going forward, affect the global economies. Although the Group has not experienced any significant effects due to the war in Ukraine or the conflict in the middle east, the Group's operations may be adversely impacted in the future if the current geopolitical tensions and conflicts would persist, which could adversely impact, among other things, the capital markets as well as global trade including the transport sector and supply chains.

The increase in inflation rates and subsequent rate hikes by central banks have had an impact on the Group in the form of e.g., higher interest expenses and energy costs. The increase in inflation rates have also affected the general consumer purchasing power, as well as the overall retail and industry demand for certain products, in the regions in which the Group conducts its business, which in turn has led to lower trade volumes for some of the Group's customers. During 2023, the Group has, in particular, observed that its customers operating within e-commerce has been exposed to lower trade volumes and demand, which has resulted in a decreased demand for the Group's services in respect of such customers. Furthermore, the Group has experienced a decreased demand for personnel within the Group's reportable business segment Staffing, and a decreased demand for, and lower freight rates in respect of, transports within the Group's business area "Transport Management" (a part of the Group's reportable business segment Logistics Services).

Thus, there is a risk that the demand for the Group's logistics services, across all reportable business segments, will decline as a result of adverse developments of the general financial and political situation affecting the GDP growth, trade volumes and inflation rate in the geographic regions where the Group offers its services. Such decline in the demand for the Group's services may have an adverse effect on the business, operating income, operating results, liquidity and, in turn, the financial position of the Group.

*Risk level: High*

#### Risks relating to competitive landscape

The Group offers a diversified range of services through its three reportable business segments Logistics Operations, Logistics Services, and Staffing. The specific competitive landscape varies in relation to each of the business segments, and, thus, the Group needs to understand the specific dynamics of the relevant markets, including relevant geographic markets, of each of its business segments to stay competitive in relation to existing, new and/or companies currently not considered by the Group as competitors. The Group currently holds a favourable market position within Logistics Operations, being the Group's largest business segment by revenue, which accounted for approximately 61 per cent. of the Group's total revenue for the financial year ended 31 December 2022. The Group is thus dependent on maintaining its favourable market position in relation to its Logistics Operations segment in order to maintain such revenue. In the Group's core customer-dedicated warehousing solutions, being part of the Logistics Operations segment, there is currently no competitor in the relevant geographic markets on which the Group operates offering similar solutions as the Group. In multiclient warehousing (being a warehousing solution accommodating several clients in one or a few facilities), which represents a smaller portion of the Group's services, the Group however faces competition from several operators, including established multinational companies such as DHL, Schenker and PostNord. Within the Logistics Services segment, the Group has a strong market position, with one competitor offering similar independent transport management services. However, the Staffing segment is characterised by strong local and international competition, whereby the Group has decided to focus mostly on internal staffing needs for its existing Logistics Operations customers to balance peak and trough periods, and on offering staff specialised in logistics and related tasks to stay competitive in relation to its competitors.

There is a risk that the Group's current, new competitors and/or companies currently not considered by the Group as competitors may develop their service offering and/or acquire, invest or establish co-operations with other companies to create a similar service offering as the

Group's, and may further be more successful in offering such services, all of which would lead to increased market competition and, consequently, could have an adverse effect on the business, operating income, operating results, liquidity and financial position of the Group.

*Risk level: Medium*

#### Risks relating to acquisitions

As a part of the Group's growth strategy, the Group intends to prudently evaluate and potentially acquire platform and add-on acquisition targets in northern Europe, or elsewhere, that are in line with the Group's strategic objectives and business model. The Group has also made acquisitions in the past, including the recently completed acquisition of all shares in the Finnish company Logistikas Oy during the second quarter of 2023 and an acquisition of a majority share in the Dutch company Misi B.V. during the third quarter of 2023, and the potential purchase price of the remaining share in Misi B.V. is subject to a variable valuation depending on EBITDA. Such corporate transactions may involve obligations and risks related to their nature, pricing 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 commercial conditions, or at all.

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. Especially in a situation where the Group is looking to add capabilities through add-on acquisitions, the failure to retain the services of the acquired company's key personnel could jeopardise the rationale of the acquisition. If the acquisitions are not successfully integrated, the business, operating result and financial position of the Group may be adversely affected. Future acquisitions could also result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could have an adverse effect on the business, operating results and financial position of the Group.

*Risk level: Medium*

#### Risks relating to key employees and recruitment

The Group is dependent on its ability to attract and retain skilled personnel, both managers as well as other key employees, across all its segments and central functions. These key employees are of great importance for the Group's future, especially when it comes to implementing its growth strategy and other strategic objectives, continuously developing the Group's services, and effectively directing, managing and controlling the Group's operations in a competitive market. Furthermore, since the Group's operations within the reportable segment Staffing, includes being a staffing partner in logistics, warehousing, production industry and administration as well as offering recruitment services with focus on specialised roles, the Group is dependent on maintaining adequate expertise in these areas. The Group's future growth and ultimately its continued success depends on its ability to attract, recruit and retain qualified personnel with the level of expertise and knowledge of its business operations and industry required to conduct the Group's operations in accordance with the Group's at each time applicable strategic objectives. The Group is in particular dependent on attracting and recruiting personnel with the required expertise and knowledge with respect to solution design and consulting. Two key employees left the Group in 2022 and 2023, respectively, being the previous CEO, who agreed with the Company to leave the position as CEO and the previous CFO, who resigned, and both positions have been filled by successors. Any failure to attract or retain key employees with specialised knowledge relating to the Group's business operations and industry, for instance due to any such employee resigning in order to work for a competitor, and/or the Group's failure to recruit such qualified persons in the future, could impair the Group's business operations and/or the Group's continued growth, which, consequently, could have an adverse effect on the business, operating results and financial position of the Group.



*Risk level: Medium*

Risks relating to the Company's reputation and negative publicity

The Group relies on its brand and reputation to maintain and attract new customers, employees and other stakeholders. If the brand and reputation of the Group is damaged, due to e.g., unfortunate incidents or work-related injuries which the Group has been, and may in the future be, subject to, the Group's customers, employees and other stakeholders could lose confidence in the Group. For instance, any negative publicity or announcement relating to the Group may, whether or not it is justifiable, deteriorate the brand value and reputation of the Group, which could have an adverse effect on the business, future sales, operating income, operating results, liquidity and financial position of the Group.

*Risk level: Medium*

Risks relating to personnel expenses and collective bargaining agreements

The Group is a labour-intensive organisation dependent on a broad and versatile work force to enable flexibility for customers and internal operations and the Group had 3,829 employees as of 31 December 2022 in Sweden, Denmark and Norway, of which a large proportion is employed in relation to the Group's staffing business. Thus, one of the largest cost items for the Group is personnel expenses, which include remuneration and employee benefit costs. These expenses tend to be highly variable in both the short and long term. Although these costs have a variable component which the Group can influence, such as employee hours and headcount, the Group may be unable to quickly lower these costs to a sufficient extent or in a timely manner in the event the Group wishes, or is required, to do so. Furthermore, a large number of the Group's employees across the various jurisdiction in which the group operates are members of various unions, and, by example, in Sweden the Group is bound by collective bargaining agreements covering both white-collar and blue-collar employees. The collective bargaining agreements by which the Group is bound, typically contain detailed provisions regarding, for example, salary principles, pension, insurance and overtime compensation. In addition, the Group may encounter strikes or disturbances occasioned by their unionised work force, or that, upon the expiration of existing collective bargaining agreements, it will not be able to reach new collective bargaining agreements on satisfactory terms or without work stoppages, strikes or similar industrial actions, which could disrupt the Group's business operation.

If the Group is unable to constrain personnel costs or if the Group is subject to work stoppages, strikes or similar industrial actions, this could have an adverse effect on the business, operating costs (personnel cost) and financial position of the Group.

*Risk level: Low*

Risks relating to potential liability under certain key customer agreements

The Company is under certain customer agreements exposed to the risk of liability actions if the Group's services cause damages or other loss off, including indirect damages and losses. Grounds for such liability include, e.g., damages and losses as a result of performance below agreed service levels and late delivery. The majority of the Group's customer agreements are based on industry standards (NSAB "Nordisk Speditörsförbunds Allmänna Bestämmelser") which limits the liability and reduces the risk. These customer agreements also contain indemnification obligations for the Group towards its customers in relation to third party claims. Any disputes, litigation proceedings or obligations to pay such damages under these agreements, could have an adverse effect on the business, operating cost, operating result and financial position of the Group.

*Risk level: Low*

Risks relating to premises lease agreements

The Group leases various premises, mainly office premises but also warehouse premises, as well as lease agreements for port premises, such as docking space. The warehouse and port premises are used by the Group for the purpose of its distribution and logistics services and the

Group is therefore dependent on such leases to conduct parts of its business operations. Most of the lease agreements that the Group has entered into have initial terms of 3-5 years while some lease agreements have an initial term of up to 10 years, with a prolongation term of three years, unless a notice of termination is served within the prescribed time, which varies from 9 to 24 months depending on the relevant lease agreement. There is a risk that the Group might be unable to prolong, renegotiate, or enter into new lease agreements on competitive terms, which could have an adverse effect on the Group's business operations. Furthermore, some of the lease agreements entered into by the Group are valid for longer terms than corresponding customer agreements. Thus, there is a risk that the relevant associated customer agreements are terminated or that the customer agreements are not renewed, but that the associated lease agreements are still valid and in force, leaving the relevant Group company with a lease agreement of which they have no or limited use. Furthermore, some of the lease agreements entered into by the Group company Logent Port & Terminals AB contain undertakings by the company to pay for improvements work in leased premises, whereby such investments for improvements are paid by Logent Port & Terminals AB as tenant through increases in the payable rent, which could lead to additional rental costs and, consequently, affect the Group's operating result negatively. In addition, one of the lease agreements that the Group has entered into stipulates that, should the tenant (Logent AB) materially breach the terms of the agreement, the tenant must upon the lessor's request pay liquidated damages with an amount of SEK 13,838,260. Thus, there is a risk that Logent AB may have to pay such liquidated damages, which would lead to additional costs and, consequently, affect the Group's operating result negatively.

If the Group's customer agreements are terminated or not renewed for a term covering the term of the Group's corresponding lease agreements, or if the Group companies would be required to pay higher rents or liquidated damages pursuant to its lease agreements, this could have an adverse effect on the business, operating cost and financial position of the Group.

*Risk level: Low*

#### Risks relating to the use of subcontractors

The Group's ability to service its customers depends to some extent on the availability of local subcontractors as the Group companies use local subcontractors to conduct their services, especially under the business area Transport Management (within the reportable business segment Logistics Services) for the purpose of transport services. If the Group cannot secure an appropriate subcontractor for a specific job, it may have an adverse effect on services provided to the customer. Further, the use of subcontractors requires the Group to monitor its so called "back-to-back"-protection, *i.e.*, to make sure that any claim from a customer against the Group that relates to work carried out by the subcontractor, can be passed on to the subcontractor, for instance by maintaining adequate contractual terms in relation to its subcontractor agreements. Should the Group be unable to secure the appropriate subcontractor for a specific job and/or receive compensation from its subcontractors in the event of claims, or otherwise fail to pass claims onto its subcontractors, this could have an adverse effect on the business, operating results, operating costs and financial position of the Group.

*Risk level: Low*

#### IT related risks

The Group is dependent on information technology to manage and further develop critical business processes, including administrative functions and the protection of personal data. The Group uses information technology systems for internal and external purposes in relation to, e.g., enterprise resource planning, transport administration and management, time reporting for employees and customs administration. The Group is particularly reliant on the availability of efficient transport administration and management information technology systems to be able to provide high quality transport management and customs services to its customers.

Extensive downtime of network servers, attacks by IT-viruses or other disruptions or failure of information technology systems are possible and could have an adverse effect on the Group's operations. Despite the Group's security measures and back-up systems, its information technology and infrastructure may be vulnerable to attacks by hackers, computer viruses or



malicious code. It may also be difficult for the Group to detect cyber-attacks upon their occurrence, which could have an impact on the size of damage. In addition, the Group's information technology and infrastructure may be breached due to employee error, malfeasance or affected by other disruptions, including as a result of natural disasters or telecommunications breakdowns or other reasons beyond the Group's control.

If the Group's information technology systems would be disrupted by incidents mentioned above, this could have an adverse effect on the business with loss of revenue, increased operating costs and financial position of the Group.

*Risk level: Low*

## **Legal and regulatory risks**

### Risks relating to disputes and litigation

From time to time, the Group may be the subject to complaints, claims, disputes and subsequent litigation or arbitral proceedings from its customers, employees, lessors and/or other third parties, alleging injury, health, environmental, safety, data protection or operational concerns, nuisance, negligence or failure to comply with laws and regulations as well as agreements, including collective bargaining agreements. Historically the Group has been involved in disputes mainly regarding potential breaches of collective bargaining agreements, which have been settled without material adverse effect for the Group. Any disputes, complaints and proceedings could result in significant costs for the Group and even if successfully resolved without direct adverse financial effect, could have an adverse effect on the Group's reputation among its customers, including presumptive customers, and divert its financial and management resources from more beneficial uses.

If the Group were to be found liable under any such complaints and claims and/or is subject to related proceedings, this could have an adverse effect on the business, prospects, operating results and financial position of the Group.

*Risk level: Low*

### Tax risks

The Group manages its operations through companies in Sweden, Denmark, Finland, Norway, and the Netherlands. The Group's business operations are conducted in accordance with the Group's interpretation of applicable tax legislation, tax treaties and regulations in such jurisdictions and the requirements of the relevant local tax authorities. The Group is subject to assessments by the tax authorities in these jurisdictions. In such assessments, the Group's interpretation of applicable tax legislation and other applicable rules relating to tax might be challenged and tax authorities may disagree with the Group's interpretation and subsequently impose additional tax and tax surcharges on the Group. The Group was subject to a tax audit by the Swedish Tax Agency relating to the financial years 2014-2015, whereby the Group was imposed a tax surcharge with an amount of SEK 430,000, which has yet to be claimed by the Swedish Tax Agency. Thus, the Group might have to pay the outstanding sum to the Swedish Tax Agency in the near future.

Should the Group's interpretation of applicable laws, tax treaties and regulations turn out to be incorrect, or if the relevant authorities make different interpretations or decisions, possibly with retroactive effect, such circumstances could have an adverse effect on the tax costs, liquidity, result and financial position of the Group.

*Risk level: Low*

### Risks relating to failure to comply with the General Data Protection Regulation

The Group processes personal data on a daily basis of its approximately 3,800 yearly employees in the course of its business operations, especially relating to its staffing operations. Within the staffing operation the Group handles a significant amount of personal data such as work applications and CVs. The General Data Protection Regulation (EU) 2016/679 (the "GDPR")

imposes requirements for the handling of personal data and there is a risk that the measures taken by the Group to maintain and process personal data in compliance with the GDPR could prove to be insufficient or that, for instance, a misinterpretation of the GDPR would lead to that the Group is considered as not fully compliant. In the event of any non-compliance with the GDPR, the Group could be subject to warnings and reprimands and ultimately, in a worst-case scenario, be subject to fines amounting to a maximum of the higher of EUR 20 million or 4 per cent. of the Group's annual global revenue. Breaches of the GDPR may also lead to civil liability, and/or reputational damage. Such breaches may have an adverse effect on the business, operating cost and financial position of the Group.

*Risk level: Low*

## **Risks related to the Group's internal control**

### Risks relating to compliance

The Group has implemented various policies covering, e.g., internal audits, anti-corruption and anti-bribery. There is a risk that the Group's compliance and governance processes may not prevent breaches of applicable laws, regulations and other standards applicable to the Group or its operative subsidiaries. The Group's failure to comply with applicable laws, regulations and other standards in relation to such compliance and governance processes could subject the Group to fines, other related additional costs and reputational harm. The Group may also be subject to time-consuming audits from governmental authorities, especially in the Group's customs business, which may lead to fines, or in a worst-case, loss of contracts.

Furthermore, in order to conduct its business within the business area customs (within the reportable segment Logistics Services), the Group is required to hold certain customs-related licenses. If the Group cannot obtain, retain or renew necessary licences, the Group may need to apply for new licences, which could be costly and time-consuming and result in the diversion of management's attention from the core business. It could also negatively affect the Group's revenue and operations since it could become unlawful for the Group to conduct certain of its business in one or more jurisdictions.

Furthermore, as the Group employs a large number of employees and offers staffing services to its customers, there is a risk that individual employees may not comply with the Group's policies and guidelines and may consequently cause the Group and/or its customers, to which the Group offers its staffing services, to incur additional costs related to the lack of compliance caused by the employees acts or omissions and may further cause reputational harm to Group and subsequent claims from its customers in relation to such additional costs.

*Risk level: Low*

## **Risks related to the Company's financial situation**

### Interest rate risk

Interest rate risk is defined as the risk that changes in interest rates affect the Group's financing costs. The interest rate risk is attributable to the development of current interest rates. Interest rates can increase in response to numerous factors, including government and central bank policies. As a result, the level of market interest rate affects the Group's financial expenses and profitability. The market interest rates have increased significantly since the second quarter of 2022 and may continue to increase. An additional increase of 1 per cent. of the market interest rate during 2022, would have adversely affected the Group's result with approximately SEK 8.1 million for the financial year that ended 31 December 2022.

*Risk level: Medium*

### Liquidity risk

Liquidity risk refers to the risk that the Group does not have cash or credit facilities to cover its payment commitments and obligations, including interest payments, without the cost of obtaining cash increasing significantly. The Group's liquidity as of 30 September 2023 was approximately

SEK 104 million in the form of cash and the available amount under a revolving credit facility. The banks and other credit institutions could terminate existing loans and credits as well as revoke given promises of credits, in the event that the Group finds itself in a weak financial position. There is a risk that the Group's liquidity sources prove to be insufficient, which could have a material adverse effect on the possibility to pay subcontractors and other debts.

*Risk level: Low*

#### Risks relating to ability to raise additional financing

The Group may be dependent on obtaining additional financing on satisfactory terms in the future to enable it to execute its growth strategy, including making additional acquisitions and securing new lease agreements. There is a risk that the Group may not be able to obtain such financing or that it may only be able to obtain or renew such, or existing, financing at significantly higher cost than what is currently the case. Factors such as financial market conditions, the general availability of credit and the Group's creditworthiness may affect the availability of financing. Financial market conditions may be affected by various factors, including adverse macroeconomic development, sovereign debt crises and unstable political environment.

For instance, the market interest rates have increased significantly since the second quarter of 2022 which has led to a significant increase in financing costs whilst negatively affecting the overall availability of financing. Future periods of uncertainty, high interest market rates, increased volatility, disruptions or sustained adverse developments in the financial markets could constrain the Group's access to capital and result, for example, in a reduction of liquidity that could make it more difficult to obtain such additional funding for the Group at reasonable costs.

Difficulties accessing additional financing could have an adverse effect on the business, acquisitions, growth and financial position of the Group.

*Risk level: Low*

#### Risks relating to goodwill

The Group has goodwill items on its balance sheet. As of 30 September 2023, the Group consolidated balance sheet included SEK 1,174,819,094 of goodwill whereof SEK 940,939,180 relates to Stirling Square Capital Partners LLP's acquisition of the Group. Potential future acquisitions in line with the Group's growth strategy may increase the goodwill further. These goodwill items have been allocated to the Group's cash-generating units and are tested for impairment at least on an annual basis. There is a risk that a future test in respect of a permanent decline in goodwill impairment test would lead to an impairment need, and if the Company were to be required to record any significant impairment losses related to goodwill in the future, this could, depending on the size of the impairment losses in question, have an adverse effect on the equity and financial position of the Group.

*Risk level: Low*

#### Credit and counterparty risks

Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their payment obligations towards the Group. The accounts receivable for the Group amounted to approximately SEK 234,387,000 as of 30 September 2023.

Financial and operational challenges experienced by customers may impact the Company's ability to collect outstanding receivables fully or in a timely manner, or at all, which, in turn, could lead to credit losses and require the Group to raise additional capital or obtain alternative financing to meet its obligations under any financing arrangements.

An increase in credit losses or failure by counterparties to meet their payment obligations towards the Group could have an adverse effect on the Group's liquidity and operating results as a consequence of bad debt.

*Risk level: Low*

## Risks relating to the Notes

### Risks relating to the Group's failure to comply with the Terms and Conditions or service debts under the Notes

#### Refinancing risks relating to the Notes

The Company may be required to refinance certain or all of its outstanding debt, including the Notes when they become payable in accordance with the Terms and Conditions, for example by issuing new bonds or raising a bank loan. The Group's ability to successfully refinance its debt obligations, including the Notes, is dependent upon the conditions of the bank market, the capital markets and the Group's own financial position at such time. In addition, the market interest rates have increased significantly since the second quarter of 2022. There is consequently a risk that the Group's access to financing sources may not be available on acceptable terms, or at all. The Group's inability to refinance its debt obligations on acceptable terms, or at all, could have an adverse effect on the Group's business and total financial position including increased financing cost and on the Noteholders' recovery under the Notes.

*Risk level: Medium*

#### The Notes carry credit risks

An investment in the Notes carries a credit risk relating to the Company and the Group. The investors' ability to receive payment under the Terms and Conditions is therefore dependent upon the Company's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position and the availability of capital. The Group's operations and financial position are in turn affected by several factors, a number of which have been discussed above. An increased credit risk is likely to cause the market to charge the Notes a higher risk premium which would have an adverse effect on the market value of the Notes. Another aspect of the credit risk is that any deterioration in the financial position of the Company may entail a lower credit-worthiness and the possibility for the Company to receive financing may be impaired. There is a risk that the Group's financial position and the market value of the Notes is affected by aforementioned factors, some of which are outside of the Group's control.

*Risk level: Medium*

#### Ability to service debt under the Notes

The Company's ability to service its debt under the Notes will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which have been discussed above, or which are outside of the Group's control.

It is uncertain whether the Group's operating income will be sufficient to service its current or future indebtedness. If the Group's operating income will not be sufficient to service its current or future indebtedness, there is a risk that the Group will be forced to take actions such as reducing or delaying its business activities, make investments or capital expenditures, sell assets, or restructure or refinance its debt and/or seek additional equity capital, and that the Group will not be able to affect any of these remedies on satisfactory terms, or at all.

*Risk level: Medium*

#### Dependence on subsidiaries to make payments under the Notes

As the Company is a holding company, a significant part of Company's assets and revenue relate to the Company's wholly-owned subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership of its subsidiaries to enable it to make payments under the Notes. The Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Notes, or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments

to the Company is subject to, among other things, the availability of funds and their legal ability to make dividends which may from time to time be limited by corporate restrictions and local law. There is a risk that the Company is not able to receive funds by way of dividends or other value transfers from one or more of its subsidiaries, which would affect the Company's ability to service its payment obligations under the Notes and, consequently, the Noteholder's ability to receive payment under the Terms and Conditions may be adversely affected.

*Risk level: Medium*

### **Risks relating to the value of the Notes and the bond market**

#### Risks relating to the listing and the liquidity, including the market value of the Notes

The Company has undertaken to ensure that the Notes are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market, within 60 calendar days after the issue date of the Notes, with an intention to complete such admission to trading within 30 calendar days. However, there is a risk that the Notes will not be admitted to trading. Further, even if securities, including the Notes, are admitted to trading on a regulated market, there is not always active trading in the securities, and in general, trading volumes may be low in respect of securities, such as the Notes, with a nominal value of SEK 1,250,000. Thus, there is a risk that there will not be a liquid market for trading in the Notes or that this market will be maintained even if the Notes are listed. This may result in that the Noteholders cannot sell their Notes when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes.

Furthermore, the market value of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors, some of which have been discussed. In addition, in recent years the global financial markets have experienced significantly increased market interest rates, which, if remaining in the future, could adversely affect the market value of the Notes without regard to the Group's operating results, financial position or prospects. In addition, the nominal value of the Notes may not be indicative compared to the market price of the Notes if they are admitted for trading on Nasdaq Stockholm or another regulated market. Thus, there is a risk that the market value of the Notes will be affected by any of the foregoing factors, if they were to materialise.

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

*Risk level: Medium*

#### Risks related to the Notes floating rate structure/ interest rate

The Notes' value depends on several factors, one of the most significant over time being the level of market interest rate. The market interest rate may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the value of the Notes. Investments in Notes involve a risk that the market value of the Notes may be adversely affected by changes in market interest rates or interest rate expectations. The Notes have a floating rate structure on STIBOR (3 months) plus a fixed interest rate per annum. Thus, the interest rate of the Notes is to a certain extent adjusted for changes in the level of the market interest rate. There is a risk that an increase of the market interest rate level will adversely affect the value of the Notes. The market interest rate level is to a high degree affected by the Swedish and the international financial development and is therefore outside the Group's control.

Further, the process for determining STIBOR is subject to the Benchmark Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts



or to measure the performance of investment funds) (the “**BMR**”). The BMR regulates the provision of benchmarks, such as STIBOR, the contribution of input data to benchmarks and the use of benchmarks within the EU. The effects of the BMR cannot be fully assessed. Although the effects are currently uncertain, the Group considers that there is a risk that the BMR may affect the determination and development of STIBOR which, in turn, could lead to an increased volatility in relation to STIBOR, and thus, in relation to the interest rate of the Notes. In addition, the increased administrative requirements and the associated regulatory risks may decrease the willingness of some parties to participate in the determination of interest rate benchmarks such as STIBOR and/or may result in certain interest rate benchmarks will cease to be published. If this is the case for STIBOR, and e.g. the relevant fall-back solution evident from the Terms and Conditions should not work properly or negatively for either or both of the Company or the Noteholders, which may e.g. lead to difficulties with determining and calculating interest which in turn could lead to costly and time consuming discussions (and possibly disputes) in respect of the matter, which in each case could have an adverse effect on the Notes, the Company and/or the Noteholders.

*Risk level: Low*

### **Risks relating to the security arrangements**

#### Risk that the security assets will be insufficient to satisfy all amounts owed to the Noteholders

Although the Group’s obligations towards the Noteholders under the Notes and certain other creditors (jointly the “**Secured Parties**”) are secured by pledges over the shares in the Company and certain Group companies, assets of the Company and its subsidiaries as well as to a certain extent guaranteed by Group Companies, there is a risk that the proceeds of any enforcement sale of the security assets and claims under the guarantees will be insufficient to satisfy all amounts then owed to the Noteholders. If the risk materialises, the Noteholders will only have an unsecured claim against the remaining assets (if any) of the Company, for the amounts which remain outstanding under or in respect of the Notes. In such an event, there is a risk that the Noteholders will be impaired.

Applicable law, including Norwegian and Finnish law, may require that a security interest in certain assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party or the security provider. Thus, the enforceability of the transaction security is subject to a certain degree of uncertainty. There is a risk that a transaction security granted to secure the Notes will be unenforceable or enforcement of the security may be delayed according to Swedish law or any other applicable laws.

The Noteholders and other Secured Parties will be represented by a security agent (the “**Security Agent**”, currently being Nordic Trustee & Agency AB (publ)) in all matters relating to security arrangements. There is a risk that the security arrangements will not be perfected if the Security Agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure can result in the invalidity of the relevant security arrangement or adversely affect the priority of such security interest in favour of third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same security asset.

Subject to the terms of the Intercreditor Agreement (as defined below), the Security Agent is entitled to enter into agreements with the Group or third parties or to take any other actions necessary for the purpose of maintaining, releasing or enforcing the transaction security and the guarantees or for the purpose of settling, among others, the Noteholders’ rights to the security and the guarantee. The Group is permitted to make certain non-distressed disposals in case of which the Security Agent shall release security in accordance with the Intercreditor Agreement which may impair the Noteholders security interest.

If the Company were to be unable to make repayment under the Notes and a court was to render a judgement that the security granted in respect of the Notes was unenforceable, there is a risk that the Noteholders will find it difficult or impossible to recover the amounts owed to them under the Notes. Therefore, there is a significant risk that the security granted in respect of the Notes

will be ineffective in respect of any of the Company's obligations under the Notes in the event the Company becomes insolvent. In addition, any enforcement can be delayed due to any inability to sell the security assets in a timely and efficient manner. If any of the above-mentioned risks were to materialise, there is a risk that the Company would be negatively affected.

*Risk level: Medium*

#### Risks relating to the enforcement of the security arrangements

In accordance with the Intercreditor Agreement (as defined below), the Noteholders will receive proceeds from an enforcement of the transaction security only after the obligations of other Secured Parties secured on a super senior basis have been repaid in full.

If the subsidiaries whose shares are pledged in favour of the Noteholders are subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, there is a risk that the shares in such subsidiaries will have limited value because all of the subsidiaries' obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Noteholders. 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 Company and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Notes. As a result, there is a risk that the Noteholders will not recover full or any value in the case of an enforcement sale of such pledged shares. In addition, there is a risk that the value of the shares subject to the pledge will decline overtime.

Furthermore, the value of the intra-group loans, which are subject to security in favour of the Secured Parties, is largely dependent on the relevant debtor's ability to repay such intra-group loans. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over an intra-group loan, the Noteholders may not recover the full or any value of the security granted over such 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 Company and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Notes.

*Risk level: Medium*

#### Risks related to the intercreditor arrangements

The Company will incur additional debt under a super senior revolving credit facility (the "**Super Senior RCF**") which, in accordance with the terms of the Intercreditor Agreement (as defined below), ranks senior to the Notes. Further, the Company may incur certain additional financial indebtedness which will benefit from the same security and hence rank *pari passu* with the Notes. The relation between the Secured Parties is governed by an intercreditor agreement (the "**Intercreditor Agreement**") between, among others, the Company, an agent (representing the Noteholders) (the "**Agent**", currently being Nordic Trustee & Agency AB (publ)) and the Security Agent.

The Security Agent shall take enforcement instructions primarily from the Agent. However, if the Agent wish to take enforcement actions, consultation with the other Secured Parties must (if not agreeing upon the proposed enforcement actions) first take place for a period of thirty days after which the Agent may instruct the Security Agent to take such actions. The other Secured Parties may thus delay enforcement which in the Noteholders' view is necessary. Furthermore, it is possible that the Security Agent will act in a manner that is not preferable to the Noteholders. In some situations, for example where another Secured Party has requested enforcement actions to be taken but the Noteholders have not provided any enforcement instruction to the Security Agent within three months after the end of the thirty days consultation period, or where the Noteholders' requested enforcement actions have not resulted in any enforcement proceeds becoming available for the Security Agent, the other Secured Parties may give enforcement instructions to the Security Agent.

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 any agent will receive payments first, secondly any creditor under any super senior debt, thirdly any creditor pro rata under any senior debt (including the Noteholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Company to satisfy the waterfall provisions above.

Further, the Intercreditor Agreement contains a Payment Block Event provision (as defined in the Intercreditor Agreement) which will be triggered in the case of an event of default under the Super Senior RCF. Upon the occurrence of a Payment Block Event, no payments of principal or interest in respect of the senior debt (including the Noteholders) will be made to the senior creditors (including the Noteholders). Such Payment Block Event is continuing for a period of 150 days from the occurrence of the relevant Payment Block Event and only ceases to be continuing if an enforcement action or consultation in accordance with the terms of the Intercreditor Agreement are initiated.

*Risk level: Medium*

Risks relating to corporate benefit limitations in providing security and guarantees for third parties

A majority of the security granted pursuant to the Terms and Conditions is granted by subsidiaries of the Company. If a limited liability company guarantees or provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of the guarantee or security will require the consent of all shareholders of the grantor and will only be valid up to the amount such company could have distributed as dividend to its shareholders at the time the guarantee or the security was provided. If no corporate benefit is derived from the provided guarantee or security, such guarantee or security will be limited in validity. Consequently, the security granted by a subsidiary of the Company could therefore be limited, which would have an adverse effect on the Noteholders' security position.

*Risk level: Medium*

Risks relating to security over assets granted to third parties

The Company may, subject to certain limitations from time to time, incur additional financial indebtedness and provide additional security for such indebtedness ranking senior to the Notes. If such security is granted in favour of a third party, the Noteholders will, in the event of bankruptcy, reorganisation or winding-up of the Company, be subordinated in right of payment out of the assets being subject to security provided to such third party. In addition, if any such third party holding security provided by the Company were to enforce such security due to a default by any Group company under the relevant finance documents, such enforcement could have an adverse effect on the business, operating results and financial position of the Company, and, consequently, the Noteholder's ability to receive payment under the Terms and Conditions may be adversely affected.

*Risk level: Low*

Risks relating to insolvency of subsidiaries and structural subordination

The Noteholders benefit from guarantees provided by some, but not all, of the Company's subsidiaries. In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries not being a Guarantor, the Noteholders will not have a direct claim in the relevant proceedings. Further, in such situations, the Company would be entitled to any repayments on equity only after the other creditors have received full payment for their claims. Thus, the Notes are in this case structurally subordinated to the liabilities of such subsidiaries to the extent there is no provision for a prioritised position.

In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries being a Guarantor, the Noteholders may have a direct claim in the relevant proceedings. However, unless security has been granted by such subsidiary, the Noteholders' claim will rank *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Company and there is a risk that the Noteholders will not receive payment in full. The Company and its assets may not be protected from any actions by the creditors of a subsidiary, whether under any bankruptcy law, by contract or otherwise. As a result, in the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, there is a risk that the Company will not receive any payment from the relevant subsidiary and, consequently, the Noteholder's ability to receive payment under the Terms and Conditions may be adversely affected. In addition, defaults by, or the insolvency, liquidation or similar event of certain subsidiaries of the Group, could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group, which could have an adverse effect on the total financial position of the Group.

*Risk level: Low*

### **Risks relating to certain limitations of the Noteholders' rights**

#### Risks related to early redemption and put options of the Notes

As stipulated in the Terms and Conditions, the Company has reserved the possibility to redeem all or a part of the outstanding Notes for a certain period (together with accrued but unpaid interest, as set out in the Terms and Conditions) before the final redemption date. If the Notes are redeemed before the final redemption date, the Noteholders have the right to receive an early redemption amount which may exceed the nominal amount in accordance with the Terms and Conditions for the Notes. However, there is a risk that the market value of the Notes, at the time of the redemption, is higher than the redemption amount and/or that it may not be possible for Noteholders to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes and will only be able to do so at a significantly lower rate.

According to the Terms and Conditions, the Notes are subject to repurchase at the option of each Noteholder (put options) upon a Change of Control Event or a Listing Failure Event (as defined in the Terms and Conditions). However, there is a risk that the Company will not have sufficient funds at the time of such repurchase to make the required repurchase of the Notes which could adversely affect the Company and thus all Noteholders and not only those that choose to exercise the option.

*Risk level: Medium*

#### The rights of the Noteholders depend on the Agent's actions and financial standing

By subscribing for, or accepting the assignment of, any Note, each Noteholder will accept the appointment of the Agent to act on its behalf and to perform administrative functions relating to the Notes. The Agent shall have, among other things, the right to represent the Noteholders in all court and administrative proceedings in respect of the Notes. However, the rights, duties and obligations of the Agent as the representative of the Noteholders will be subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Notes. There is a risk that a failure by the Agent to perform its duties and obligations properly, or at all, will adversely affect the enforcement of the rights of the Noteholder, and it may be difficult to hold the Agent accountable or receive damages due to any actions or omissions to act by the Agent.

*Risk level: Low*

#### No action against the Company and Noteholders' representation

In accordance with the Terms and Conditions, the Agent will represent all Noteholders in all matters relating to the Notes and the Noteholders are contractually prevented from taking actions

on their own against the Company. Consequently, individual Noteholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Company and may therefore lack effective remedies unless and until a requisite majority of the Noteholders agree to take such action. However, the possibility that a Noteholder, in certain situations, could bring its own action against the Company (in breach of the Terms and Conditions) cannot be ruled out, which could negatively impact an acceleration of the Notes or other action against the Company.

As described in the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Noteholders. Consequently, there is a risk that the actions of the Agent in such matters could impact a Noteholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the Noteholders.

*Risk level: Low*



## THE NOTES IN BRIEF

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

Notes issued under this Prospectus have three-month STIBOR plus 6.25 per cent. as interest rate. STIBOR is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.

Since 20 April 2020 STIBOR is administered by Swedish Financial Benchmark Facility AB (a subsidiary of Financial Benchmarks Sweden, which is a part of the Swedish Bankers' Association ("SFBF")). SFBF is since 21 April 2023 authorised by the Swedish Financial Supervisory Authority to act as administrator of STIBOR in accordance with the Benchmark Regulation (EU) 2016/1011.

<b>Issuer</b>	SSCP Lager BidCo AB (publ), a public limited company incorporated under the laws of Sweden with Reg. No. 559109-9154.
<b>Notes Offered</b>	The aggregate nominal amount of the note loan will be an amount of up to a maximum of SEK 1,300,000,000. The Issuer has not issued the full number of Notes on the First Issue Date and may choose to issue the remaining number of Notes at one or more subsequent dates. At the date of this Prospectus, an aggregate nominal amount of Notes of SEK 850,000,000 had been issued on the First Issue Date.
<b>Number of Notes</b>	Maximum of 1,040 Notes. At the date of this Prospectus 680 Notes had been issued on the First Issue Date.
<b>ISIN</b>	SE0021021193.
<b>First Issue Date</b>	5 December 2023.
<b>Issue Price</b>	All notes issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent of the Nominal Amount. The issue price of the Subsequent Notes may be at a discount or at a premium compared to the Nominal Amount.
<b>Interest Rates</b>	Interest on the Notes will be paid at a floating rate of three-month STIBOR plus 6.25 per cent. per annum.
<b>Use of benchmark</b>	Interest payable on the Notes will be calculated by reference to STIBOR.
<b>Interest Payment Dates</b>	5 March, 5 June, 5 September and 5 December of each year commencing on 5 March 2024. Interest will accrue from (but excluding) the First Issue Date.
<b>Nominal Amount</b>	The Notes will have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Notes is SEK

1,250,000.

## Status of the Notes

The Notes are denominated in SEK and each Note is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with the Terms and Conditions.

The Notes constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:

- will at all times rank at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among them, except those obligations which are mandatorily preferred by law; and
- are guaranteed by the Guarantors (as defined below).

The Notes share the same security package as the Super Senior Facilities Debt and the Hedging Debt. In the case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Notes will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior Facilities Debt and the Hedging Debt.

## Guarantees

The Issuer's obligations under the Notes are jointly and severally guaranteed, as for their own debt (*Sw. proprieborgen*) (the "**Guarantee**") by each of:

- the Parent, SSCP Lager MidCo AB, Swedish reg. no. 559109-9170;
- the Issuer, SSCP Lager BidCo AB (publ), Swedish reg. no 559109-9154;
- Entlog Holding AB, Swedish reg. no. 556946-9389;
- Logent Holding AB, Swedish reg. no. 556946-9405;
- Logent AB, Swedish reg. no. 556634-4429;
- Logent Consulting AB, Swedish reg. no. 556749-4702;
- Logent Customs AB, Swedish reg. no. 556794-2056;
- Logent 3PL-Consulting AB, Swedish reg. no. 556694-1752;
- Logistikhögskolan Supply Chain Institute AB, Swedish reg. no. 556401-3638;
- Logent Bemanning AB, Swedish reg. no. 559041-6714;
- Logent Ports and Terminals AB, Swedish reg. no. 556785-6322;
- Logent Automotive Logistics AB, Swedish reg. no. 556871-9222;
- Logent Resurs AB, Swedish reg. no. 556022-2514;

- Logent Terminal AB, Swedish reg. no. 556810-1371;
- Logent Transport Management AB, Swedish reg. no. 556763-9413;
- Logent AS, Norwegian reg. no. 911632519;
- Logent Produksjon AS, Norwegian reg. no. 999588093;
- Logent Oy (previously Logistikas Oy), Finnish reg. no. 3164892-6;
- Logent Finland Bidco Oy, Finnish reg. no. 3374779-2;
- Logent Procurement Services Oy (previously Logistikas Hankinta Oy), Finnish reg. no. 2552640-4;
- Logent Services Oy (previously Logistikas Palvelut Oy), Finnish reg. no. 2201226-4;
- Logent Warehousing AS, Norwegian reg. no. 929 212 592; and
- any other entity which has acceded as a Guarantor to the Guarantee Agreement and the Intercreditor Agreement pursuant to the Secured Finance Documents (jointly the “**Guarantors**”).

#### **Ranking of the Guarantees**

The Guarantee of each Guarantor is a general obligation of such Guarantor and ranks pari passu in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee.

The Guarantees are subject to certain limitations under local law.

#### **Security**

The Notes, the Super Senior Facilities Debt and the Hedging Debt are secured by security interests granted over the share capital of certain Group Companies and other assets of the Group. See the definition of "Security Documents" in Clause 1.1 (Definitions) of the Terms and Conditions.

#### **Call Option**

The Issuer has the right to redeem outstanding Notes in full at any time at the applicable Call Option Amount in accordance with Clause 10.4 (*Voluntary Total Redemption (call option)*) of the Terms and Conditions.

#### **Call Option Amount**

Call Option Amount means:

- (i) any time prior to, but excluding, the First Call Date, an amount per Note equal to the amount per Note as set out in paragraph (b) below (for the avoidance of doubt, including the accrued but unpaid Interest), plus the amount of all remaining scheduled Interest payments on the Note until the First Call Date (assuming that the Interest Rate for the period from the relevant Redemption Date to but excluding the First Call Date will be equal to the Interest Rate in effect on the date on which the applicable notice of redemption is given);

- (j) at any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-four (24) months after the First Issue Date, an amount per Note equal to 103.125 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (k) at any time from and including the first Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date, an amount per Note equal to 101.563 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (l) at any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first Business Day falling thirty-three (33) months after the First Issue Date, an amount per Note equal to 100.781 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (m) at any time from and including the first Business Day falling thirty-three (33) months after the First Issue Date to, but excluding, the Final Maturity Date, an amount equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

<b>First Call Date</b>	Means the date falling eighteen (18) months after the First Issue Date.
<b>Final Maturity Date</b>	Means the date falling three (3) years after the First Issue Date.
<b>Change of Control</b>	Upon the occurrence of a Change of Control Event each Noteholder, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event (after which time period such rights lapse), shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, notice period may not start earlier than upon the occurrence of the Change of Control Event
<b>Change of Control Event</b>	Means the occurrence of an event or series of events whereby; <ul style="list-style-type: none"> <li>(a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby the Investors, directly or indirectly, cease to own and control more than 50 per cent. of the shares and votes of the Issuer; and</li> <li>(b) following an Equity Listing Event, delisting of the shares in the Issuer (or its relevant holding company) or the occurrence of an event or series of events whereby one, not being the Investors, or more persons acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the</li> </ul>

Issuer, or (ii) 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.

### **Certain Covenants**

The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, inter alia:

- restrictions on making any changes to the nature of their business;
- a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

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

### **Use of Proceeds**

The Issuer has used and shall use the proceeds from the Initial Notes for (i) refinancing in full of the Existing Notes and (ii) general corporate purposes, including for the avoidance of doubt acquisitions.

### **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. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

### **Listing**

The Notes are currently not listed.

An application will be made to list the Notes on Nasdaq Stockholm's corporate bond list.

### **Agent**

Nordic Trustee & Agency AB (publ), Swedish reg. no.556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions.

### **Security Agent**

Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.

### **Issuing Agent**

means initially, Nordea Bank Abp, filial Sverige, Swedish reg. no. 516411-1683, and thereafter each other party appointed as Issuing Agent, in accordance with the Terms and Conditions and the CSD Regulations.

**Governing Law of the Notes** Swedish law.

**Governing Law of the Intercreditor Agreement.** Swedish law.



**Governing Law of the  
Guarantee and Adherence  
Agreement**

Swedish law.

**Risk Factors**

Investing in the Notes involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain factors that they should carefully consider before deciding to invest in the Notes.

## STATEMENT OF RESPONSIBILITY

The issuance of the Notes was authorised by resolutions taken by the board of directors of the Issuer on 8 November 2023 and was subsequently issued by the Issuer on 5 December 2023. This Prospectus has been prepared in connection with the Issuer's application to list the Notes on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

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

The board of directors of the Company is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

22 December 2023

SSCP Lager Bidco AB (publ)

*The board of directors*

## DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer and/or the Guarantors is a party and considered as outside of the ordinary course of business and which may affect the Group's ability to fulfil its obligations under the Notes. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

### **Intercreditor Agreement**

The Issuer as issuer, Nordic Trustee & Agency AB (publ) as original notes agent and original security agent and the Guarantors as original ICA group companies have entered into an intercreditor agreement dated 15 December 2023 (the "**Intercreditor Agreement**"). Pursuant to the Intercreditor Agreement, any indebtedness under or in connection with the Notes, the Super Senior Facilities Debt, the Shareholder Debt any New Debt and the Intercompany Debt (each such term as defined therein) shall rank in right and priority in the following order:

- first, the Super Senior Facilities Debt;
- secondly, the Hedging Debt
- thirdly, the Senior Debt (pari passu between the Notes Debt and any New Debt);
- fourthly, the Intercompany Debt, and
- fifthly, the Shareholder Debt.

For the purpose of this section "Intercreditor Agreement", the below listed terms shall have the following meaning:

**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 or the Parent to a Super Senior Facilities Creditor under the Super Senior Facilities Documents.

**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.

**New Debt** means, among other things, indebtedness (subject to an Incurrence Test) incurred by the Issuer as a result of a Note Issue of Subsequent Notes.

**Notes debt** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company or the Parent to any Noteholder under or in connection with the Notes Documents.

**Senior Debt** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company or the Parent to any Senior Creditor under the Notes Documents and the New Debt Documents, and all available commitments of any Senior Creditor, under or in connection with any Notes Documents and the New Debt Documents (as applicable)

**Intercompany Debt** means, other than the Pledged Intercompany Loans, all present and future moneys, debts and liabilities due, owing or incurred from time to time under any loan granted by an ICA Group Company to another ICA Group Company.

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

any Shareholder Creditor, including any dividends.

The senior ranking of the Super Senior Facilities Debt, Hedging Debt and the Senior Debt provides for sharing of the same security package (including guarantees) but with a waterfall priority in relation to any enforcement proceeds, in accordance with Clause 13 (Application of Recoveries) of the Intercreditor Agreement. Pursuant to the waterfall provision, the Noteholders and the other creditors of Senior Debt 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 Notes Agent, any other Agent and the Super Senior Creditors (including the provider of a revolving facility) (each as defined therein) have been repaid in full.

## Guarantee Agreement

The Guarantors have entered into a guarantee agreement with the Security Agent dated 15 December 2023 (the "**Guarantee Agreement**"), pursuant to which the Guarantors jointly and severally:

- as principal obligor (Sw. *proprieborgen*) guarantee to each Secured Party the punctual performance within applicable grace periods by each Obligor of the Secured Obligations; and
- agree with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability such 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 any Secured Finance Document on the date when it would have been due.

The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under the Guarantee Agreement if the amount claimed had been recoverable on the basis of a guarantee.

The Guarantees are subject to certain limitations set out in the Guarantee Agreement and as imposed by local law requirements in certain jurisdictions. In respect of a guarantor incorporated in Sweden, and to which the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) is applicable, the Swedish Companies Act contains provisions that may limit a Swedish guarantor's guarantee. A Swedish guarantor's guarantee must be in compliance with the provisions on distribution of assets and other value transfers (Chapter 17, Section 1-4) (or their equivalents from time to time). A guarantee by a Swedish Guarantor is therefore limited to not exceed any amount that would not be considered to be in compliance with the above mentioned provisions.

In respect of a guarantor incorporated in Norway and to which the Norwegian Companies Act 1997 is applicable, the Norwegian Companies Act 1997 contains provisions that may limit a Norwegian guarantor's guarantee. A Norwegian guarantor's guarantee must be in compliance with Sections 8-7 and 8-10 of the Norwegian Companies Act 1997, regulating unlawful financial assistance and other prohibited loans, guarantees and joint and several liability as well as providing of security. A Norwegian guarantor also irrevocably waives all its rights under the provisions of the Norwegian Financial Agreements Act of 25 June 1999 no. 46 (not being mandatory provisions), including (without limitation) the rights set out in Sections 62 through 74 of that act. A guarantee by a Norwegian Guarantor is therefore limited to not exceed any amount that would not be considered to be in compliance with the above mentioned provisions of the Norwegian Companies Act 1997.

In respect of a guarantor incorporated in Finland, the obligations of each such Guarantor under the Guarantee Agreement are limited and shall not extend to any liability to the extent that this would (i) constitute unlawful financial assistance within the meaning of Section 10 of Chapter 13 of the Finnish Companies Act (Fin: *osakeyhtiölaki*, statute 624/2006, as amended), (ii) constitute unlawful distribution within the meaning of Section 1 of Chapter 13 of the Finnish Companies Act, or (iii) otherwise constitute a violation of applicable mandatory provisions of Finnish corporate law.

Any guarantee provided by any additional guarantor incorporated in Sweden, Norway or Finland will be subject to the above limitations as applicable. Other additional guarantors may accede to the Guarantee Agreement. Guarantees provided by such guarantors will be limited by relevant limitation language customary and/or required by mandatory provisions in such guarantor's jurisdiction. The limitation language applicable to such other guarantors will be included in the accession letter by which such guarantor will accede to the Guarantee Agreement.

For the purpose of this section "Guarantee Agreement", the below listed terms shall have the following meaning:

**Secured Obligations** shall have the meaning ascribed to such term in the Intercreditor Agreement.

**Secured Finance Documents** means the Notes Documents, the Super Senior Facilities Documents, the Hedging Agreements and the New Debt Documents.

**Secured Parties** means any Agent, the Super Senior Facilities Creditors, the Super Senior Facilities Agent, the Notes Agent, the Noteholders, any New Creditor and the Hedge Counterparties.

## DESCRIPTION OF THE GROUP

### History and development of the Issuer

SSCP Lager BidCo AB (publ) was incorporated in Sweden on 20 April 2017, registered with the Swedish Companies Registration Office on 24 April 2017 and is a Swedish public limited liability company with reg. no. 559109-9154, operating under the laws of Sweden. The Company's legal entity identifier (LEI) is 2549000VXMQVEWSP3F98.

The registered office of SSCP Lager BidCo AB (publ) is Hammarby Kaj 14, 120 30 Stockholm, Sweden and the Company's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of the Company is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, the object of the Company's business is to own and manage real property, chattels and securities, either directly or through subsidiaries, and conduct operations compatible herewith.

### History and development of the Guarantors

#### History and development of SSCP Lager MidCo AB

SSCP Lager MidCo AB was incorporated in Sweden on 20 April 2017, registered with the Swedish Companies Registration Office on 24 April 2017 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 559109-9170.

The registered office of SSCP Lager MidCo AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and SSCP Lager MidCo AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of SSCP Lager MidCo AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of SSCP Lager MidCo AB, the object of SSCP Lager MidCo AB's business is to own and manage real property, chattels and securities, either directly or through subsidiaries, and conduct operations compatible herewith.

#### History and development of Entlog Holding AB

Entlog Holding AB was incorporated in Sweden on 23 October 2013, registered with the Swedish Companies Registration Office on 30 October 2013 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556946-9389.

The registered office of Entlog Holding AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Entlog Holding AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Entlog Holding AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Entlog Holding AB, the object of Entlog Holding AB's business is to, directly or indirectly, own and manage shares and interest in subsidiaries and to conduct any other activities compatible therewith and for its business own and manage movable as well as real property.

#### History and development of Logent Holding AB

Logent Holding AB was incorporated in Sweden on 23 October 2013, registered with the Swedish Companies Registration Office on 30 October 2013 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556946-9405.

The registered office of Logent Holding AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Holding AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Logent Holding AB is logent.se. The



information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Holding AB, the object of Logent Holding AB's business is to, directly or indirectly, own and manage shares and interest in subsidiaries and to conduct any other activities compatible therewith and for its business own and manage movable as well as real property.

#### **History and development of Logent AB**

Logent AB was incorporated in Sweden on 8 October 2002, registered with the Swedish Companies Registration Office on 23 October 2002 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556634-4429.

The registered office of Logent AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Logent AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent AB, the object of Logent AB's business is, directly or indirectly, to conduct consultancy business, education, recruiting, outsourcing, contract work, customs administration within the manufacturing industry and logistics and any other activities compatible therewith.

#### **History and development of Logent Transport Management AB**

Logent Transport Management AB was incorporated in Sweden on 11 August 2008, registered with the Swedish Companies Registration Office on 22 August 2008 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556763-9413.

The registered office of Logent Transport Management AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Transport Management AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Logent Transport Management AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Transport Management AB, the object of Logent Transport Management AB's business is to conduct transport administration and any other activities compatible therewith.

#### **History and development of Logent Bemanning AB**

Logent Bemanning AB was incorporated in Sweden on 14 December 2015, registered with the Swedish Companies Registration Office on 15 December 2015 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 559041-6714.

The registered office of Logent Bemanning AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Bemanning AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Logent Bemanning AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Bemanning AB, the object of Logent Bemanning AB's business is to conduct staffing and recruitment services and any other activities compatible therewith.

#### **History and development of Logent Ports & Terminals AB**

Logent Ports & Terminals AB was incorporated in Sweden on 2 June 2009, registered with the Swedish Companies Registration Office on 8 July 2009 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556785-6322.

The registered office of Logent Ports & Terminals AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden

and Logent Ports & Terminals AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Logent Ports & Terminals AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Ports & Terminals AB, the object of Logent Ports & Terminals AB's business is, directly or indirectly, to conduct terminal operations of the automobile terminal in the port of Gothenburg and any other activities compatible therewith.

#### **History and development of Logent Terminal AB**

Logent Terminal AB was incorporated in Sweden on 7 May 2010, registered with the Swedish Companies Registration Office on 1 June 2010 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556810-1371.

The registered office of Logent Terminal AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Terminal AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Logent Terminal AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Terminal AB, the object of Logent Terminal AB's business is, directly or indirectly, to conduct combi terminal operations and related cargo handling and storage work, and any other activities compatible therewith.

#### **History and development of Logent Resurs AB**

Logent Resurs AB was incorporated in Sweden on 19 July 1923, registered with the Swedish Companies Registration Office on 17 September 1923 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556022-2514.

The registered office of Logent Resurs AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Resurs AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Logent Resurs AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Resurs AB, the object of Logent Resurs AB are to conduct activities relating to hiring of staff (staffing activities) within industry, logistics, warehousing, and administrative industry, and conduct thereto related activities.

#### **History and development of Logent Automotive Logistics AB**

Logent Automotive Logistics AB was incorporated in Sweden on 26 September 2011, registered with the Swedish Companies Registration Office on 15 November 2011 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556871-9222.

The registered office of Logent Automotive Logistics AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Automotive Logistics AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Logent Automotive Logistics AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Automotive Logistics AB, the object of Logent Automotive Logistics AB's business is directly or indirectly, to conduct and develop transport and logistics solutions in the automobile industry and adjacent industries and any other activities compatible therewith.

#### **History and development of Logent Consulting AB**

Logent Consulting AB was incorporated in Sweden on 8 September 2007, registered with the Swedish Companies Registration Office on 16 January 2008 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556749-4702.

The registered office of Logent Consulting AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Consulting AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Logent Consulting AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Consulting AB, the object of Logent Consulting AB's business is directly or indirectly, to conduct consultancy services within logistics, third party logistics, fourth party logistics, trade with logistics services and any other activities compatible therewith. The object of Logent Consulting AB's business is also to conduct support activities that offer individually tailored support in the job search with or without language support and any other activities compatible therewith.

### **History and development of Logent Customs AB**

Logent Customs AB was incorporated in Sweden on 4 November 2009, registered with the Swedish Companies Registration Office on 23 November 2009 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556794-2056.

The registered office of Logent Customs AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Customs AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Logent Customs AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Customs AB, the object of Logent Customs AB's business is, directly or indirectly, to conduct consultancy services within customs, act as customs representative for Swedish importers and exporters and any other activities compatible therewith.

### **History and development of Logistikhögskolan Supply Chain Institute AB**

Logistikhögskolan Supply Chain Institute AB was incorporated in Sweden on 20 June 1990, registered with the Swedish Companies Registration Office on 9 July 1990 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556401-3638.

The registered office of Logistikhögskolan Supply Chain Institute AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logistikhögskolan Supply Chain Institute AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Logistikhögskolan Supply Chain Institute AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logistikhögskolan Supply Chain Institute AB, the object of Logistikhögskolan Supply Chain Institute AB's business is to conduct education services and any other activities compatible therewith.

### **History and development of Logent 3PL-Consulting AB**

Logent 3PL-Consulting AB was incorporated in Sweden on 6 December 2005, registered with the Swedish Companies Registration Office on 16 December 2005 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556694-1752.

The registered office of Logent 3PL-Consulting AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent 3PL-Consulting AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46(0) 703 51 77 24. The website of Logent 3PL-Consulting AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent 3PL-Consulting AB, the object of Logent 3PL-Consulting AB's business is directly or indirectly, to conduct consultancy services within logistics, third party logistics, fourth party logistics, trade with logistics services and any other activities compatible

therewith.

### **History and development of Logent AS**

Logent AS was incorporated in Norway on 21 November 2012, registered with the Brønnøysund Register Centre on 13 March 2013 and is a Norwegian limited liability company operating under the laws of Norway with Norwegian reg. no. 911 632 519.

The registered office and headquarters of Logent AS are located at Kirkegata 3, 2000 Lillestrøm, Norway with telephone number +47 40 70 50 00. The website of Logent AS is logent.no. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent AS, the object of Logent AS's business is to conduct staffing, recruitment and consultancy services and to own and manage shares in other corporations.

### **History and development of Logent Produksjon AS**

Logent Produksjon AS was incorporated in Norway on 18 January 2013, registered with the Brønnøysund Register Centre on 24 January 2013 and is a Norwegian limited liability company operating under the laws of Norway with Norwegian reg. no. 999 588 093.

The registered office and headquarters of Logent Produksjon AS are located at Vanemveien 20, 1599 Moss, Norway with telephone number +47 40 70 50 00. The website of Logent Produksjon AS is logent.no. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Produksjon AS, the object of Logent Produksjon AS's business is to manage production in connection with contract logistics.

### **History and development of Logent Oy**

Logent Oy (previously Logistikas Oy) was incorporated in Finland on 14 October 2020, registered with the Finnish Patent and Registration Office on 28 October 2020 and is a Finnish private limited liability company operating under the laws of Finland with Finnish reg. no. 3164892-6.

The registered office of Logent Oy is Helsinki, Finland and Logent Oy's headquarters is located at Hakunintie 26, 26100 Rauma, Finland with telephone number +358 2 83769600. The website of Logent Oy is logent.fi. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Oy, the object of Logent Oy's business is to participate in private equity and other investment activities and to provide group administration services to other group companies.

### **History and development of Logent Finland Bidco Oy**

Logent Finland Bidco Oy was incorporated in Finland on 26 June 2023, registered with the Finnish Patent and Registration Office on 11 July 2023 and is a Finnish private limited liability company operating under the laws of Finland with Finnish reg. no. 3374779-2.

The registered office of Logent Finland Bidco Oy is Rauma, Finland and Logent Finland Bidco Oy's headquarters is located at Hakunintie 26, 26100 Rauma, Finland with telephone number +358 2 83769600. The website of Logent Finland Bidco Oy is logent.fi. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Finland Bidco Oy, the object of Logent Finland Bidco Oy's business is to provide holding company and group administration functions.

### **History and development of Logent Procurement Services Oy**

Logent Procurement Services Oy (previously Logistikas Hankinta Oy) was incorporated in Finland on

15 May 2013, registered with the Finnish Patent and Registration Office on 19 June 2013 and is a Finnish private limited liability company operating under the laws of Finland with Finnish reg. no. 2552640-4.

The registered office of Logent Procurement Services Oy is Helsinki, Finland and Logent Procurement Services Oy's headquarters is located at Hakunintie 26, 26100 Rauma, Finland with telephone number +358 2 83769600. The website of Logent Procurement Services Oy is logent.fi. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Procurement Services Oy, the object of Logent Procurement Services Oy's business is brokerage services regarding properties and shares.

### **History and development of Logent Services Oy**

Logent Services Oy (previously Logistikas Palvelut Oy) was incorporated in Finland on 6 June 2008, registered with the Finnish Patent and Registration Office on 17 June 2008 and is a Finnish private limited liability company operating under the laws of Finland with Finnish reg. no. 2201226-4.

The registered office of Logent Services Oy is Rauma, Finland and Logent Services Oy's headquarters is located at Hakunintie 26, 26100 Rauma, Finland with telephone number +358 2 83769600. The website of Logent Services Oy is logent.fi. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Services Oy, the object of Logent Services Oy's business is to provide logistics services including professional, terminal, transport, storage and stevedoring services and conducting business related to brokerage of transportation services, forwarding services, ship clearing services, as well as the importing, exporting and rental of machines, equipments and supplements related to the logistics sector.

### **History and development of Logent Warehousing AS**

Logent Warehousing AS was incorporated in Norway on 26 April 2022, registered with the Brønnøysund Register Centre on 12 May 2022 and is a Norwegian limited liability company operating under the laws of Norway with Norwegian reg. no. 929 212 592.

The registered office and headquarters of Logent Warehousing AS are located at Kirkegata 3, 2000 Lilleström, Norway with telephone number +47 40 70 50 00. The website of Logent Warehousing AS is logent.no. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Warehousing AS, the object of Logent Warehousing AS's business is leasing of personnel, recruitment services, consultancy services as well as participating in other companies.

### **Business and operations of the Group**

The Issuer's operations are focused on managing its subsidiaries within the Group.

The Group is active within logistics and staffing services, with presence in Sweden, Denmark, Finland, Norway and the Netherlands. The services provided includes Logistics Operations (warehousing, production logistics and ports & terminals), Logistics Services (transport management and customs) and Staffing (staffing and recruitment). Logistics Operations represent approximately 61 per cent. of the Group's revenue, whereas Logistics Services represent 22 per cent. and Staffing 17 per cent. based on figures for the financial year that ended 31 December 2022. All relations are "Business to Business", with around 1,800 customers.

Within the segment Logistics Operations, the Group provides the following services:

- Warehousing. The Group operates warehouse operations (picking, packing, kitting, value added services etc.) Operations are conducted either in the Groups warehouses or in the customers' warehouses. Within this segment, the Group also conducts project management, design and implementation of automated solutions.

- Production Logistics. The Group operates customers' logistics solutions relating to production, for example line feeding.
- Ports & Terminals. The Group is active in four ports and terminals in Sweden: Gothenburg, Stockholm, Nynäshamn and Hallsberg. Services range from specific assignments such as loading/unloading to full management of the relevant port or terminal.

Within the segment Logistics Services, the Group provides the following services:

- Transport Management. The Group operates customers' transport functions with services such as freight vendor selection, booking, tracking, invoice control and price management of transports. Within this segment, the Group also provides transport optimization, as well as development, administration and control of goods and material streams.
- Customs. The Group provides full range customs services such as import & export declaration and bonded warehouse solutions. The Group also operates 7 customs offices in the Nordics.

Within the segment Staffing, the Group provides temporary personnel and recruitment services with focus on blue-collar workers for both internal needs and on behalf of third-party customers. Within this segment, the Group is however focusing mostly on internal staffing needs for its existing Logistics Operations customers to provide valuable flexibility and allowing the Group to balance its human capital requirements during peaks and troughs in activity.

The Group is active within several sectors, such as the e-commerce, passenger vehicles, logistics, industry and trucks sectors.

The market approach within Logent is mainly to use the internal consulting team to analyse customers' current logistics set-up to design a bespoke dedicated warehouse solution to maximise operational efficiency that Logent then develops and operates for the relevant customer.

The Group has a limited balance sheet and makes limited investments, which means an asset light business model. The Group has a flexible staff situation with short notice periods and many resources "back to back". Business risks are regulated in customer and supplier contracts and necessary risks are insured.

### **Share capital and ownership structure of the Issuer**

The shares of SSCP Lager BidCo AB (publ) 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 has an issued share capital of SEK 5,565,247 divided into 5,565,247 shares.

The major (and only) shareholder of SSCP Lager BidCo AB (publ) is SSCP Lager MidCo AB. The major (and only) shareholder of SSCP Lager MidCo AB is SSCP Lager TopCo AB.

To ensure that the control over the Issuer is not abused, the Issuer complies with relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer complies with the rules of Nasdaq Stockholm.

#### **Major shareholder in the Issuer's ultimate parent company SSCP Lager TopCo AB**

The major shareholder of SSCP Lager TopCo AB is SSCP Lager Holdings S.C.A., a Luxemburg partnership limited by shares. SSCP Lager Holding S.C.A. is owned by Stirling Square Capital Partners Fourth Fund A LP, Stirling Square Capital Partners Fourth Fund B LP, and Stirling Square Capital Partners Fourth Fund C LP, all funds advised by Stirling Square Capital Partners (Advisers) LLP. SSCP Lager Holdings S.C.A. holds 69,344,092 shares comprising 95.83 per cent. of the share capital and voting rights of SSCP Lager TopCo AB.

Other shareholders in SSCP Lager TopCo AB consist of key management personnel of Logent and members of the board of the Issuer who jointly hold 3,015,154 shares comprising 4.17 per cent. of the share capital and voting rights of SSCP Lager TopCo AB.

### **Shareholders' agreements in respect of the Group**

SSCP Lager Holdings S.C.A. and the other shareholders of SSCP Lager TopCo AB have entered into



a shareholders' agreement which, pursuant to its terms, could result in a change of control of the Issuer.

Other than the shareholders' agreement mentioned above, the Issuer is not aware of any shareholders' agreement or other agreements which could result in a change of control of the Issuer.

## **Share capital and ownership structure of the Guarantors**

### **Share capital and ownership structure of SSCP Lager MidCo AB**

The shares of SSCP Lager MidCo AB 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, SSCP Lager MidCo AB has an issued share capital of SEK 5,565,247 divided into 5,565,247 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

### **Share capital and ownership structure of Entlog Holding AB**

The shares of Entlog Holding AB are denominated in SEK. The shares are divided into common shares 1, common shares 2, preference shares 1, preference shares 2 and preference shares 3. All preference shares have precedence over common shares on distribution of income and capital. Common shares 2 and all preference shares carries one vote per such share. Common shares 1 carries 10 votes per share. As of the date of this Prospectus, Entlog Holding AB has an issued share capital of SEK 421,152, divided into 305,768 shares of common shares 1 and 100,319 shares of common shares 2. No preference shares have been issued.

See "*Overview of Group structure*" for further details of the ownership structure.

### **Share capital and ownership structure of Logent Holding AB**

The shares of Logent Holding AB 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, Logent Holding AB has an issued share capital of SEK 924,256 divided into 924,256 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

### **Share capital and ownership structure of Logent AB**

The shares of Logent AB 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, Logent AB has an issued share capital of SEK 219,398.58 divided into 10,969,929 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

### **Share capital and ownership structure of Logent Transport Management AB**

The shares of Logent Transport Management AB 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, Logent Transport Management AB has an issued share capital of SEK 400,000 divided into 4,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

### **Share capital and ownership structure of Logent Bemanning AB**

The shares of Logent Bemanning AB 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, Logent Bemanning AB has an issued share capital of SEK 50,000 divided into 50,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

### **Share capital and ownership structure of Logent Ports & Terminals AB**

The shares of Logent Ports & Terminals AB 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, Logent Ports & Terminals AB has an issued share capital of SEK 1,000,000 divided into 1,000,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent Terminal AB**

The shares of Logent Terminal AB 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, Logent Terminal AB has an issued share capital of SEK 100,000 divided into 1,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent Resurs AB**

The shares of Logent Resurs AB 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, Logent Resurs AB has an issued share capital of SEK 100,000 divided into 1,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent Automotive Logistics AB**

The shares of Logent Automotive Logistics AB 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, Logent Automotive Logistics AB has an issued share capital of SEK 100,000 divided into 1,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent Consulting AB**

The shares of Logent Consulting AB 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, Logent Consulting AB has an issued share capital of SEK 116,000 divided into 1,160 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent Customs AB**

The shares of Logent Customs AB 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, Logent Customs AB has an issued share capital of SEK 100,000 divided into 1,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logistikhögskolan Supply Chain Institute AB**

The shares of Logistikhögskolan Supply Chain Institute AB 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, Logistikhögskolan Supply Chain Institute AB has an issued share capital of SEK 100,000 divided into 1,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent 3PL-Consulting AB**

The shares of Logent 3PL-Consulting AB 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, Logent 3PL-Consulting AB has an issued share capital of SEK 100,000 divided into 1,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent AS**

The shares of Logent AS are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent AS has an issued share capital of NOK 4,749,539. Logent AS has issued a total number of 237,476,962 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent Produksjon AS**

The shares of Logent Produksjon AS are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Produksjon AS has an issued share capital of NOK 100,000. Logent Produksjon AS has issued a total number of 1,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent Oy**

The shares of Logent Oy are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Oy has an issued share capital of EUR 0.00 divided into 1,062,440 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent Finland Bidco Oy**

The shares of Logent Finland Bidco Oy are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Finland BidCo Oy has an issued share capital of EUR 0.00 divided into 1,000 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent Procurement Services Oy**

The shares of Logent Procurement Services Oy are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Procurement Services Oy has an issued share capital of EUR 2,500 divided into 100 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent Services Oy**

The shares of Logent Services Oy are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Services Oy has an issued share capital of EUR 400,000 divided into 3,200 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Share capital and ownership structure of Logent Warehousing AS**

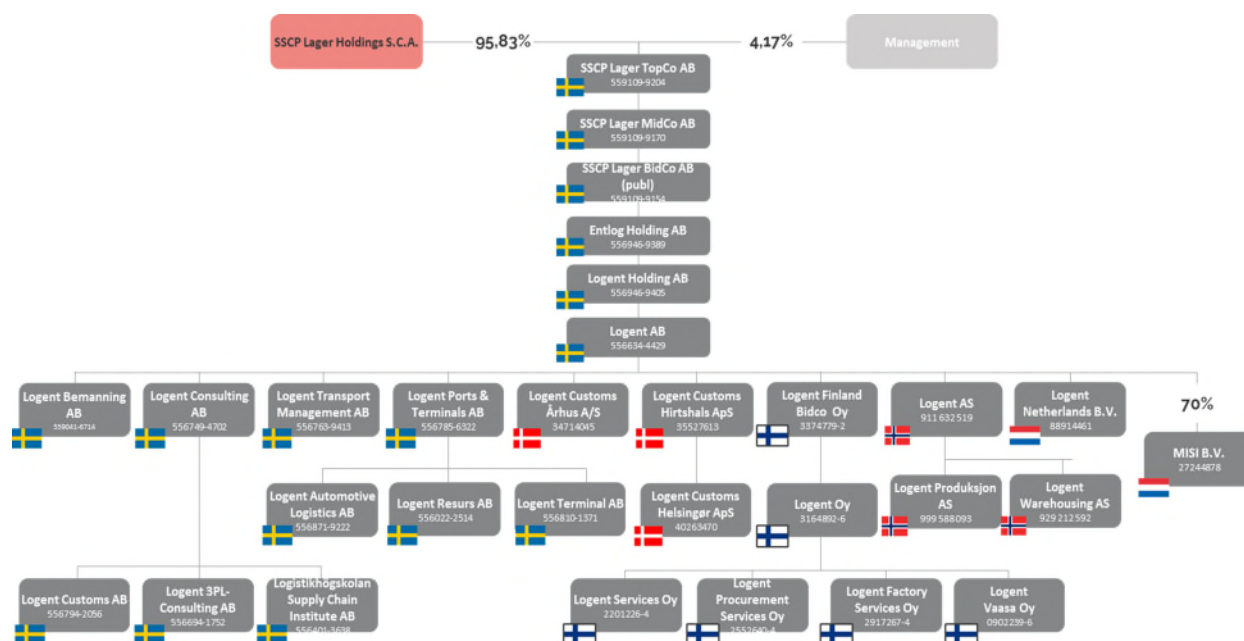
The shares of Logent Warehousing AS are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Warehousing AS has an issued share capital of NOK 30,000. Logent Warehousing AS has issued a total number of 100 shares.

See "*Overview of Group structure*" for further details of the ownership structure.

**Overview of Group structure**

Currently, the Issuer has, directly and indirectly, 27 subsidiaries of which 26 are wholly owned. Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Notes.

The structure of the Group, including its subsidiaries, is set out below.



## Recent events

On 5 December, the Company issued the Notes. The relevant terms of the Notes are summarised under the section “*The Notes in brief*” and the complete Terms and Conditions begin on page 78 of this Prospectus. Other than the issuance of the Notes under the Terms and Conditions, there has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer’s and the Group’s solvency.

## Significant change and trend information

### Trend information

The Group is, through its various operating segments, active in the logistics market. Like other companies active in the logistics market, the Group is affected by the general financial and political situation, at the global, local and regional level. The overall market demand for logistics, and thus the demand for the Group’s logistics services, typically grows and declines in line with the development of the gross domestic product (GDP) as well as the level of trade volumes in the geographic regions where the Group offers its logistics services. Thus, the Group is primarily dependent on the development of the GDP and the related general development of trade volumes in Sweden, Denmark, Finland, Norway and the Netherlands, as well as such developments in the geographical regions and markets where its customers operate, as the demand for the Group’s logistics services is ultimately affected by the demand for its customer’s products. During 2023, the Group has, in particular, observed that its customers operating within e-commerce has been exposed to lower trade volumes and demand, which has resulted in a decreased demand for the Group’s services in respect of such customers. Furthermore, the Group has experienced a decreased demand for personnel within the Group’s reportable business segment Staffing, and a decreased demand for, and lower freight rates in respect of, transports within the Group’s business area Transport Management.

On 13 April 2023, the Company disclosed that Logent and its larger customer HelloFresh had agreed on contractual changes regarding operations in Sweden and Norway, pursuant to which HelloFresh would take over operation responsibility for the site in Bjuv from November 2023. In connection thereto, Logent and HelloFresh signed a long-term staffing agreement in Sweden and the existing staffing contract in Norway was prolonged until October 2024. The changes regarding the site in Bjuv was consequently implemented in November 2023.

Other than the above, there has been no material adverse change in the prospects of the Group since the date of publication of its last audited consolidated financial statements.

### Significant changes

Other than the contractual changes with HelloFresh regarding operations in Sweden and Norway as disclosed under the section “Trend information” above, which the Company assesses will adversely

affect the Group's net sales, there has been no significant change in the financial performance of the Group since 30 September 2023, being the end of the last financial period for which financial information has been published, to the date of this Prospectus.

Other than the issuance of the Notes, there has been no significant change in the financial position of the Group since 30 September 2023, being the end of the last financial period for which financial information has been published, to the date of this Prospectus.

### **Legal and arbitration proceedings**

The Group is not and has not been, over the past twelve months, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Group aware of any such proceedings which are pending or threatening, and which could lead to the Issuer or any other member of the Group becoming a party to such proceedings.

### **Credit rating**

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

## MANAGEMENT

### **SSCP Lager BidCo AB (publ)**

The board of directors of the Issuer currently consists of four (4) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

#### **Board of directors of the Issuer**

##### **Dario Aganovic, chairman of the board since 2019**

Dario Aganovic is the chairman of SSCP Lager BidCo AB (publ) since 2019.

Other on-going assignments/positions: He is currently the chairman of the board of SSCP Lager TopCo AB and CEO of Byggfakta Group Nordic HoldCo AB. Dario is also a member of the board of Avonlea AB, Avonlea Holding AB, Avonlea Invest AB and Pavilion Road Capital AB.

Dario holds a PhD in Industrial Engineering and Management from KTH Royal Institute of Technology in Stockholm.

##### **Andrea Gisle Joosen, member of the board since 2019**

Andrea Gisle Joosen is a board member of SSCP Lager BidCo AB (publ) since 2019.

Other on-going assignments/positions: She is currently the chairman of the board of Charge Amps AB and Aktiebolaget Svensk Bilprovning, member of the board of Neopitch AB, SSCP Lager TopCo AB and Stadium Aktiebolag, and a non-executive director of 888holdings. She is a member of the nomination committee of Svensk Handel/Swedish Trade Federation.

Andrea holds an MSc in International Business from CBS (Copenhagen Business School).

##### **Andreas Theilgaard, member of the board since 2021**

Andreas Theilgaard is a board member of SSCP Lager BidCo AB (publ) since 2021.

Other on-going assignments/positions: Andreas Theilgaard is an investment executive at Stirling Square Capital Partners and member of the board of SSCP Lager TopCo AB and SSCP Build HoldCo AB.

Andreas holds a BSc from Warwick Business School.

##### **Alexander Weissbacher, member of the board since 2023**

Alexander Weissbacher is a board member of SSCP Lager BidCo AB (publ) since 2023.

Other on-going assignments/positions: Alexander Weissbacher is a senior associate at Stirling Square Capital Partners and a member of the board of SSCP Build HoldCo AB.

Alexander holds an MSc in Finance and Strategic Management and a BSc in International Business from Copenhagen Business School.

#### **Management of the Issuer**

##### **Linda Aidanpää Baronnet, CEO since 2023**

Linda Aidanpää Baronnet was appointed as CEO in May 2023 and is also the CEO and chairman of the board of Logent AB. She has previously been CEO of Primär FM Group and has had several leadership positions with Coor Service Management. Linda holds a M.Sc. in Engineering from Luleå University of Technology and Ecole Européenne d'Ingénieurs en Génie des Matériaux.

##### **Andrzej Kulik, CFO since 2023**

Andrzej Kulik is the CFO of the Issuer and the Group since November 2023. He is also member of the board of AddVision Sweden AB, Lukeon AB and Visop Nordic AB. Andrzej Kulik holds a M.Sc. in IT for Business and M.Sc. degree in Management and Marketing.

**Fredrik Strömberg, Business Area President Transport Management since 2019 (at Logent since 2013)**

Fredrik Strömberg is the Business Area President Transport Management at the Issuer. He is also the CEO of Logent Transport Management AB, Logent\_Automotive Logistics AB and Logent Consulting AB. He holds a Master of Science in Industrial Engineering and Management from Linköping University.

**Kenneth Thoresen, Business Area President Staffing & Recruitment, Norway since 2016 (at Logent since 2016)**

Kenneth Thoresen is the Business Area President Staffing & Recruitment, Norway, of the Issuer. He is also the CEO and chairman of the board of Logent AS, Logent Produksjon AS and Logent Warehousing AS. He holds a Bachelor's in Business and Administration from Norwegian business school BI.

**Johan Wallmander, Vice President Corporate Development since 2019 (at Logent since 2015)**

Johan Wallmander is the Vice President Corporate Development of the Issuer. During 2023, Johan has also been acting CFO of the Issuer. In addition, Johan is a board member of several Group companies and of Tegelstrand Invest AB. He holds an MBA from Jönköping International Business School.

**Eric Sandgren, Vice President Business Development since 2019 (at Logent since 2017)**

Eric Sandgren is the Vice President Business Development of the Issuer. He holds a Master of Science in Mechanical Engineering from Chalmers University of Technology, Gothenburg.

**Daniel Rhedin, Vice President Logent Consulting since 2019 (at Logent since 2016)**

Daniel Rhedin is the Vice President Logent Consulting of the Issuer. He has a degree in Economics and marketing.

**Magnus Weidenhajn, Vice President Legal & Trade Union Relations since 2019 (at Logent since 2017)**

Magnus Weidenhajn is the Vice President Legal & Trade Union Relations of the Issuer. He holds a Master of Laws (LL.M.) from University of Stockholm.

**Joel Engström, COO and Business Area President Logistics Operations since 2023 (at Logent since 2020)**

Joel Engström is the COO and Business Area President Logistics Operations of the Issuer. He is also the CEO and chairman of the board of several Group companies. Joel holds a Master of Science in Industrial Engineering and Management from Linköping University.

**Henrik Hansson, Business Area President Customs Services since 2020 (at Logent since 2016)**

Henrik Hansson is the Business Area President Customs Services of the Issuer. He is also the CEO of Logent Customs AB. He holds a Bachelor's degree in Business Communications from Augustana University.



## **Management of the Guarantors**

### **SSCP Lager MidCo AB**

The board of directors of SSCP Lager MidCo AB currently consists of one (1) member who has been elected by the general meeting. The board of directors can be contacted through SSCP Lager MidCo AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors is set forth below.

#### Board of directors of SSCP Lager MidCo AB

*Christopher Black is a board member of SSCP Lager MidCo AB since 2020.*

Other on-going assignments/positions: Christopher Black is CFO of Stirling Square Capital Partners in London since 2008. He also holds multiple directorships across the management and advisory companies of the Stirling Square group, as well as several of the portfolio companies managed by the firm.

Christopher is a fellow of the Institute of Chartered Accountants in England and Wales and holds a BSc. in Business Management from King's College, London.

**Entlog Holding AB**

The board of directors of Entlog Holding AB currently consists of two (2) members who have been elected by the general meeting. The board of directors can be contacted through Entlog Holding AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors is set forth below.

Board of directors of Entlog Holding AB

*Joel Engström, chairman of the board since 2023  
See "Management of the Issuer" for further details.*

*Johan Wallmander, member of the board since 2023  
See "Management of the Issuer" for further details.*

**Logent Holding AB**

The board of directors of Logent Holding AB currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Holding AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Holding AB

*Joel Engström, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

Management of Logent Holding AB

*Joel Engström, CEO since 2023*  
See "Management of the Issuer" for further details.

**Logent AB**

The board of directors of Logent AB currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent AB

*Linda Aidanpää Baronnet, chairman of the board since 2023*

*See "Board of directors of the Issuer" for further details.*

*Johan Wallmander, member of the board since 2023.*

*See "Management of the Issuer" for further details.*

Management of Logent AB

*Linda Aidanpää Baronnet, CEO since 2023*

*See "Board of directors of the Issuer" for further details.*

**Logent Transport Management AB**

The board of directors of Logent Transport Management AB currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Transport Management AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Transport Management AB

*Joel Engström, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

Management of Logent Transport Management AB

*Fredrik Strömberg, CEO since 2015*  
See "Management of the Issuer" for further details.

**Logent Bemanning AB**

The board of directors of Logent Bemanning AB currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Bemanning AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Bemanning AB

*Joel Engström, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

Management of Logent Bemanning AB

*Joel Engström, CEO since 2023*  
See "Management of the Issuer" for further details.

**Logent Ports & Terminals AB**

The board of directors of Logent Ports & Terminals AB currently consists of three (3) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Ports & Terminals AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Ports & Terminals AB

*Joel Engström, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

*Mikael Karamanolis, member of the board since 2013*  
Mikael Karamanolis is production manager at the port of Gothenburg within Logent Ports & Terminals AB. He has been employed by Logent Ports & Terminals AB since 2010.

Management of Logent Ports & Terminals AB

*Richard Hjertquist, CEO since 2023*  
Richard Hjertquist is the CEO of Logent Ports & Terminals AB since 2023. He has been employed by Logent Ports & Terminal since 2015.



**Logent Terminal AB**

The board of directors of Logent Terminal AB currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Terminal AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Terminal AB

*Joel Engström, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

Management of Logent Terminal AB

*Richard Hjertquist, CEO since 2023*  
Richard Hjertquist is the CEO of Logent Terminal AB since 2023. He has been employed by Logent Ports & Terminal since 2015.

**Logent Resurs AB**

The board of directors of Logent Resurs AB currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Resurs AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Resurs AB

*Joel Engström, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

Management of Logent Resurs AB

*Joel Engström, CEO since 2023*  
See "Management of the Issuer" for further details.

**Logent Automotive Logistics AB**

The board of directors of Logent Automotive Logistics AB currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Automotive AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Automotive Logistics AB

*Joel Engström, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

Management of Logent Automotive Logistics AB

*Fredrik Strömberg, CEO since 2017*  
See "Management of the Issuer" for further details.

**Logent Consulting AB**

The board of directors of Logent Consulting AB currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Consulting AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Consulting AB

*Joel Engström, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

Management of Logent Consulting AB

*Fredrik Strömberg, CEO since 2019*  
See "Management of the Issuer" for further details.

**Logent Customs AB**

The board of directors of Logent Customs AB currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Customs AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Customs AB

*Joel Engström, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

Management of Logent Customs AB

*Henrik Hansson, CEO since 2020*  
See "Management of the Issuer" for further details.

**Logistikhögskolan Supply Chain Institute AB**

The board of directors of Logistikhögskolan Supply Chain Institute AB currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logistikhögskolan Supply Chain Institute AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logistikhögskolan Supply Chain Institute AB

*Joel Engström, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

Management of Logistikhögskolan Supply Chain Institute AB

*Joel Engström, CEO since 2023*  
See "Management of the Issuer" for further details.

**Logent 3PL-Consulting AB**

The board of directors of Logent 3PL-Consulting AB currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent 3PL-Consulting AB at its headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent 3PL-Consulting AB

*Joel Engström, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

Management of Logent 3PL-Consulting AB

*Joel Engström, CEO since 2023*  
See "Management of the Issuer" for further details.



**Logent AS**

The board of directors of Logent AS currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent AS at its headquarters at Kirkegata 3, 2000 Lilleström, Norway. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent AS

*Kenneth Thoresen, chairman of the board since 2023*  
*See "Management of the Issuer" for further details.*

*Arvid Lindroos, member of the board since 2023*

Arvid Lindroos is also head of business control at Logent and holds a bachelor's degree in business administration from Uppsala University.

Management of Logent AS

*Kenneth Thoresen, CEO since 2016*  
*See "Management of the Issuer" for further details.*

**Logent Produksjon AS**

The board of directors of Logent Produksjon AS currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Produksjon AS at its headquarters at Vanemveien 20, 1599 Moss, Norway. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Produksjon AS

*Kenneth Thoresen, chairman of the board since 2023*  
*See "Management of the Issuer" for further details.*

*Arvid Lindroos, member of the board since 2023*

Arvid Lindroos is also head of business control at Logent and holds a bachelor's degree in business administration from Uppsala University.

Management of Logent Produksjon AS

*Kenneth Thoresen, CEO since 2016*  
*See "Management of the Issuer" for further details.*

**Logent Oy**

The board of directors of Logent Oy currently consists of three (3) members who have been elected by the general meeting. The board of directors can be contacted through Logent Oy at its headquarters at Hakunintie 26, 26100 Rauma, Finland. Further information on the members of the board of directors is set forth below.

Board of directors of Logent Oy

*Linda Aidanpää Baronnet, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Joel Engström, member of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

**Logent Finland Bidco Oy**

The board of directors of Logent Finland Bidco Oy currently consists of three (3) members who have been elected by the general meeting. The board of directors can be contacted through Logent Finland Bidco Oy at its headquarters at Hakunintie 26, 26100 Rauma, Finland. Further information on the members of the board of directors is set forth below.

Board of directors of Logent Finland Bidco Oy

*Linda Aidanpää Baronnet, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Joel Engström, member of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

**Logent Procurement Services Oy**

The board of directors of Logent Procurement Services Oy currently consists of three (3) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Procurement Services Oy at its headquarters at Hakunintie 26, 26100 Rauma, Finland. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Procurement Services Oy

*Linda Aidanpää Baronnet, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Joel Engström, member of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

Management of Logent Procurement Services Oy

*Toni Brigatti, CEO since 2013*

Toni Brigatti is the CEO of Logent Procurement Services Oy since 2015. He has been employed since 2003. He holds a bachelor of engineering from Satakunta University of Applied Science.

**Logent Services Oy**

The board of directors of Logent Services Oy currently consists of three (3) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Services Oy at its headquarters at Hakunintie 26, 26100 Rauma, Finland. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Services Oy

*Linda Aidanpää Baronnet, chairman of the board since 2023*  
See "Management of the Issuer" for further details.

*Joel Engström, member of the board since 2023*  
See "Management of the Issuer" for further details.

*Johan Wallmander, member of the board since 2023*  
See "Management of the Issuer" for further details.

Management of Logent Services Oy

*Toni Brigatti, CEO since 2015*

Toni Brigatti is the CEO of Logent Services Oy since 2015. He has been employed since 2003. He holds a bachelor of engineering from Satakunta University of Applied Science.

**Logent Warehousing AS**

The board of directors of Logent Warehousing AS currently consists of two (2) members who have been elected by the general meeting. The board of directors and the senior management can be contacted through Logent Warehousing AS at its headquarters at Kirkegata 3, 2000 Lilleström, Norway. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors of Logent Warehousing AS

*Kenneth Thoresen, chairman of the board since 2022*  
See "Management of the Issuer" for further details.

*Arvid Lindroos, member of the board since 2022*

Arvid Lindroos is also head of business control at Logent and holds a bachelor's degree in business administration from Uppsala University.

Management of Logent Warehousing AS

*Kenneth Thoresen, CEO since 2022*  
See "Management of the Issuer" for further details.



**Conflicts of interest within administrative, management and control bodies**

To the extent that can be reasonably verified by the Group, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the administrative and senior management bodies that might conflict with the Group's interests or prevent the aforementioned to faithfully execute their duties to the Group.

**Interest of natural and legal persons involved in the issue of the Notes**

The Joint Bookrunners and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in 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, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

## HISTORICAL FINANCIAL INFORMATION

### The Issuer

Sections of the Issuer's audited consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

The Issuer's audited consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Reporting Rules for Groups, as well as the International Financial Reporting Standards ("**IFRS**") and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

For particular financial figures of the Issuer's audited consolidated financial statements for the financial year ended 31 December 2022, please refer to the pages set out below:

- consolidated statement of comprehensive income, page 24;
- consolidated statement of financial position, pages 25-26;
- consolidated statement of changes in equity, page 27;
- consolidated statement of cash flows, page 28;
- notes to consolidated financial statement, pages 29-53; and
- audit report, pages 63-66.

For particular financial figures of the Issuer's audited consolidated financial statements for the financial year ended 31 December 2021, please refer to the pages set out below:

- consolidated statement of comprehensive income, page 33;
- consolidated statement of financial position, pages 34-35;
- consolidated statement of changes in equity, page 36;
- consolidated statement of cash flows, page 37;
- notes to consolidated financial statement, pages 38-72; and
- audit report.

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

#### Auditing of the annual historical financial information

The Issuer's audited consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

#### Age of the most recent financial information

The most recent financial information for a full financial year has been derived from SSCP Lager BidCo AB's audited consolidated financial statements for the financial year ended 31 December 2022.

### The Guarantors

#### **SSCP Lager MidCo AB**

Sections of SSCP Lager MidCo AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

SSCP Lager MidCo AB's audited financial statements for the financial year ended 31 December 2022

and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

#### Auditing of the annual historical financial information

SSCP Lager MidCo AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

#### Age of the most recent financial information

The most recent financial information has been derived from SSCP Lager MidCo AB's audited financial statements for the financial year ended 31 December 2022.

### **Entlog Holding AB**

Sections of Entlog Holding AB's audited financial statements for the financial year ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Entlog Holding AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

#### Auditing of the annual historical financial information

Entlog Holding AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

#### Age of the most recent financial information

The most recent financial information has been derived from Entlog Holdings AB's audited financial statements for the financial year ended 31 December 2022.

### **Logent Holding AB**

Sections of Logent Holding AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Holding AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

#### Auditing of the annual historical financial information

Logent Holding AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

#### Age of the most recent financial information

The most recent financial information has been derived from Logent Holdings AB's audited financial statements for the financial year ended 31 December 2022.

### **Logent AB**

Sections of Logent AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent AB's audited financial statements for the financial year ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

#### Auditing of the annual historical financial information

Logent AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

#### Age of the most recent financial information

The most recent financial information has been derived from Logent AB's audited financial statements for the financial year ended 31 December 2022.

### **Logent Transport Management AB**

Sections of Logent Transport Management AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Transport Management AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

#### Auditing of the annual historical financial information

Logent Transport Management AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

#### Age of the most recent financial information

The most recent financial information has been derived from Logent Transport Management AB's audited financial statements for the financial year ended 31 December 2022.

### **Logent Bemanning AB**

Sections of Logent Bemanning AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Bemanning AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

#### Auditing of the annual historical financial information

Logent Bemanning AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

#### Age of the most recent financial information

The most recent financial information has been derived from Logent Bemanning AB's audited financial statements for the financial year ended 31 December 2022.

### **Logent Ports & Terminals AB**

Sections of Logent Ports & Terminals AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Ports & Terminals AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

#### Auditing of the annual historical financial information

Logent Ports & Terminals AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

#### Age of the most recent financial information

The most recent financial information has been derived from Logent Ports & Terminals AB's audited financial statements for the financial year ended 31 December 2022.

### **Logent Terminal AB**

Sections of Logent Terminal AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Terminal AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

#### Auditing of the annual historical financial information

Logent Terminal AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

#### Age of the most recent financial information

The most recent financial information has been derived from Logent Terminal AB's audited financial statements for the financial year ended 31 December 2022.

### **Logent Resurs AB**

Sections of Logent Resurs AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Resurs AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

#### Auditing of the annual historical financial information

Logent Resurs AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

#### Age of the most recent financial information

The most recent financial information has been derived from Logent Resurs AB's audited financial statements for the financial year ended 31 December 2022.

#### **Logent Automotive Logistics AB**

Sections of Logent Automotive Logistics AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Automotive Logistics AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

#### Auditing of the annual historical financial information

Logent Automotive Logistics AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

#### Age of the most recent financial information

The most recent financial information has been derived from Logent Automotive Logistics AB's audited financial statements for the financial year ended 31 December 2022.

#### **Logent Consulting AB**

Sections of Logent Consulting AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Consulting AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

#### Auditing of the annual historical financial information

Logent Consulting AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

#### Age of the most recent financial information

The most recent financial information has been derived from Logent Consulting AB's audited financial statements for the financial year ended 31 December 2022.

#### **Logent Customs AB**

Sections of Logent Customs AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Customs AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

Auditing of the annual historical financial information

Logent Customs AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

Age of the most recent financial information

The most recent financial information has been derived from Logent Customs AB's audited financial statements for the financial year ended 31 December 2022.

**Logistikhögskolan Supply Chain Institute AB**

Sections of Logistikhögskolan Supply Chain Institute AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logistikhögskolan Supply Chain Institute AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

Auditing of the annual historical financial information

Logistikhögskolan Supply Chain Institute AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

Age of the most recent financial information

The most recent financial information has been derived from Logistikhögskolan Supply Chain Institute AB's audited financial statements for the financial year ended 31 December 2022.

**Logent 3PL-Consulting AB**

Sections of Logent 3PL-Consulting AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent 3PL-Consulting AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Swedish Annual Accounts Act and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

Auditing of the annual historical financial information

Logent 3PL-Consulting AB's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, with Niklas Renström as auditor in charge. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

Age of the most recent financial information

The most recent financial information has been derived from Logent 3PL-Consulting AB's audited financial statements for the financial year ended 31 December 2022.

**Logent AS**

Sections of Logent AS's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent AS's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with Norwegian Generally Accepted Accounting Principles.

#### Auditing of the annual historical financial information

Logent AS's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, Norway. For the financial year ended 31 December 2021, Stein Erik Rotegård was the auditor in charge, and for the financial year ended 31 December 2022, the current auditor in charge, Gorm Frode Nymark, was auditor in charge.

Gorm Frode Nymark is an authorized auditor and is a member of the Norwegian Institute of Public Accountants. Stein Erik Rotegård was during his time as auditor in charge an authorized auditor and a member of the Norwegian Institute of Public Accountants.

#### Age of the most recent financial information

The most recent financial information has been derived from Logent AS's audited financial statements for the financial year ended 31 December 2022.

### **Logent Produksjon AS**

Sections of Logent Produksjon AS's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Produksjon AS's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with Norwegian Generally Accepted Accounting Principles.

#### Auditing of the annual historical financial information

Logent Produksjon AS's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, Norway. For the financial year ended 31 December 2021, Stein Erik Rotegård was the auditor in charge, and for the financial year ended 31 December 2022, the current auditor in charge, Gorm Frode Nymark, was auditor in charge.

Gorm Frode Nymark is an authorized auditor and is a member of the Norwegian Institute of Public Accountants. Stein Erik Rotegård was during his time as auditor in charge an authorized auditor and a member of the Norwegian Institute of Public Accountants.

#### Age of the most recent financial information

The most recent financial information has been derived from Logent Produksjon AS's audited financial statements for the financial year ended 31 December 2022.

### **Logent Oy**

Sections of Logent Oy's (previously Logistikas Oy) audited consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Oy's audited consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with Finnish Accounting Standards.

#### Auditing of the annual historical financial information

Logent Oy's audited consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by KPMG Oy Ab, PL 1037, 00101 Helsinki, Finland with Esa Kailiala as auditor in charge. Esa Kailiala is registered to the register of auditors in accordance with chapter 6, section 9 of the Finnish Auditing Act (1141/2015 as amended).



Age of the most recent financial information

The most recent financial information has been derived from Logent Oy's audited consolidated financial statements for the financial year ended 31 December 2022.

**Logent Finland Bidco Oy**

Logent Finland Bidco Oy has been incorporated in Finland on 26 June 2023 and any audited financial statements are thus not yet available. The first financial year will end 31 December 2023. Therefore, Logent Finland Bidco Oy's financial statements for the financial year ended 31 December 2022 and 31 December 2021 have not been included in the Prospectus.

Auditing of the annual historical financial information

Any of the financial statements of Logent Finland Bidco Oy have not yet been audited. Logent Finland Bidco Oy's auditor is KPMG Oy Ab, PL 1037, 00101 Helsinki, Finland with Esa Kailiala as auditor in charge. Esa Kailiala is registered to the register of auditors in accordance with chapter 6, section 9 of the Finnish Auditing Act (1141/2015 as amended).

**Logent Procurement Services Oy**

Sections of Logent Procurement Services Oy's (previously Logistikas Hankinta Oy) audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Procurement Services Oy's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with Finnish Accounting Standards.

Auditing of the annual historical financial information

Logent Procurement Services Oy's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by KPMG Oy Ab, PL 1037, 00101 Helsinki, Finland with Esa Kailiala as auditor in charge. Esa Kailiala is registered to the register of auditors in accordance with chapter 6, section 9 of the Finnish Auditing Act (1141/2015 as amended).

Age of the most recent financial information

The most recent financial information has been derived from Logent Procurement Services Oy's audited financial statements for the financial year ended 31 December 2022.

**Logent Services Oy**

Sections of Logent Services Oy's (previously Logistikas Palvelut Oy) audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Services Oy's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with Finnish Accounting Standards.

Auditing of the annual historical financial information

Logent Services Oy's audited financial statements for the financial years ended 31 December 2022 and 31 December 2021 have been audited by KPMG Oy Ab, PL 1037, 00101 Helsinki, Finland with Esa Kailiala as auditor in charge. Esa Kailiala is registered to the register of auditors in accordance with chapter 6, section 9 of the Finnish Auditing Act (1141/2015 as amended).

Age of the most recent financial information

The most recent financial information has been derived from Logent Services Oy's audited financial statements for the financial year ended 31 December 2022.

**Logent Warehousing AS**

Sections of Logent Warehousing AS's audited financial statements for the financial year ended 31 December 2022 are incorporated into this Prospectus by reference (please see section "*Other*

*Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Warehousing AS's audited financial statements for the financial years ended 31 December 2022 has been prepared in accordance with Norwegian Generally Accepted Accounting Principles.

Logent Warehousing AS was incorporated in 2022. Therefore, Logent Warehousing AS has not prepared any financial statements for the financial year ended 31 December 2021.

Auditing of the annual historical financial information

Logent Warehousing AS's audited financial statements for the financial year ended 31 December 2022 has been audited by Öhrlings PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, Norway with Gorm Frode Nymark as auditor in charge. Gorm Frode Nymark is an authorized auditor and is a member of the Norwegian Institute of Public Accountants.

Age of the most recent financial information

The most recent financial information has been derived from Logent Warehousing AS's audited financial statements for the financial year ended 31 December 2022.

## OTHER INFORMATION

### Clearing and settlement

As of the date of this Prospectus, Notes have been issued in an amount of SEK 850,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Notes in a maximum aggregate amount of SEK 1,300,000,000. Each Note has a nominal amount of SEK 1,250,000. The ISIN for the Notes is SE0021021193.

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

### Representation of the Noteholders

The Terms and Conditions stipulate the provisions for the Agent's representation of the Noteholders.

### Material contracts

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

### Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference, and which are available on the Issuer's website <https://logent.se/investor-relations/>:

- page 24 (consolidated statement of comprehensive income), pages 25-26 (consolidated statement of financial position), page 27 (consolidated statement of changes in equity), page 28 (consolidated statement of cash flows), pages 29-53 (notes), and pages 63-66 (audit report) from the Issuer's audited consolidated financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
- page 33 (consolidated statement of comprehensive income), pages 34-35 (consolidated statement of financial position), page 36 (consolidated statement of changes in equity), page 37 (consolidated statement of cash flows), pages 38-72 (notes) from the Issuer's audited consolidated financial statements for the financial year ended 31 December 2021, and the audit report (pages 1-4) for the financial year ended 31 December 2021;
- page 2 (income statement), page 3-4 (balance sheet), pages 5-6 (notes), and pages 8-9 (audit report) from SSCP Lager MidCo AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
- page 2 (income statement), pages 3-4 (balance sheet), pages 5-8 (notes), and pages 9-10 (audit report) from SSCP Lager MidCo AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- page 2 (income statement), pages 3-4 (balance sheet), pages 5-7 (notes), and pages 9-10 (audit report) from Entlog Holding AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
- page 2 (income statement), pages 3-4 (balance sheet), pages 5-10 (notes), and pages 11-12 (audit report) from Entlog Holding AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- page 3 (income statement), pages 4-5 (balance sheet), pages 6-11 (notes), and pages 13-14 (audit report) from Logent Holding AB's audited financial statements for the financial year

ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;

- page 3 (income statement), pages 4-5 (balance sheet), pages 6-11 (notes), and pages 13-14 (audit report) from Logent Holding AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- page 4 (income statement), pages 5-6 (balance sheet), page 7 (cash flow), pages 8-17 (notes), and pages 19-20 (audit report) from Logent AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
- page 3 (income statement), pages 4-5 (balance sheet), page 6 (cash flow), pages 7-16 (notes), and pages 18-19 (audit report) from Logent AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- page 3 (income statement), pages 4-5 (balance sheet), page 6 (cash flow), pages 7-11 (notes), and pages 13-14 (audit report) from Logent Transport Management AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
- page 3 (income statement), pages 4-5 (balance sheet), pages 6-10 (notes), and pages 12-13 (audit report) from Logent Transport Management AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- page 3 (income statement), pages 4-5 (balance sheet), page 6 (cash flow), pages 7-10 (notes), and pages 12-13 (audit report) from Logent Bemanning AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
- page 3 (income statement), pages 4-5 (balance sheet), page 6 (cash flow), pages 7-10 (notes), and pages 12-13 (audit report) from Logent Bemanning AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- page 3 (income statement), pages 4-5 (balance sheet), page 6 (cash flow), pages 7-13 (notes), and pages 15-16 (audit report) from Logent Ports & Terminals AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
- page 3 (income statement), pages 4-5 (balance sheet), page 6 (cash flow), pages 7-13 (notes), and pages 15-16 (audit report) from Logent Ports & Terminals AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- page 3 (income statement), pages 4-5 (balance sheet), pages 6-7 (notes), and pages 9-10 (audit report) from Logent Terminal AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
- page 3 (income statement), pages 4-5 (balance sheet), pages 6-7 (notes), and pages 9-10 (audit report) from Logent Terminal AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- page 3 (income statement), pages 4-5 (balance sheet), pages 6-7 (notes), and pages 9-10 (audit report) from Logent Resurs AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
- page 3 (income statement), pages 4-5 (balance sheet), pages 6-8 (notes), and pages 10-11 (audit report) from Logent Resurs AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- page 3 (income statement), pages 4-5 (balance sheet), pages 6-8 (notes), and pages 10-11 (audit report) from Logent Automotive Logistics AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
- page 3 (income statement), pages 4-5 (balance sheet), pages 6-8 (notes), and pages 10-11

- (audit report) from Logent Automotive Logistics AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- page 3 (income statement), pages 4-5 (balance sheet), pages 6-10 (notes), and pages 12-13 (audit report) from Logent Consulting AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
  - page 3 (income statement), pages 4-5 (balance sheet), pages 6-12 (notes), and pages 14-15 (audit report) from Logent Consulting AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
  - page 2 (income statement), pages 3-4 (balance sheet), pages 5-9 (notes), and pages 11-12 (audit report) from Logent Customs AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
  - page 3 (income statement), pages 4-5 (balance sheet), pages 6-11 (notes), and pages 13-14 (audit report) from Logent Customs AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
  - page 2 (income statement), pages 3-4 (balance sheet), pages 5-6 (notes), and pages 8-9 (audit report) from Logistikhögskolan Supply Chain Institute AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
  - page 3 (income statement), pages 4-5 (balance sheet), pages 6-7 (notes), and pages 9-10 (audit report) from Logistikhögskolan Supply Chain Institute AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
  - page 3 (income statement), pages 4-5 (balance sheet), pages 6-7 (notes), and pages 9-10 (audit report) from Logent 3PL-Consulting AB's audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
  - page 3 (income statement), pages 4-5 (balance sheet), pages 6-7 (notes), and pages 9-10 (audit report) from Logent 3PL-Consulting AB's audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
  - page 4 (revenue statement), pages 5-6 (balance sheet), pages 7-8 (accounting principles), and pages 9-12 (notes) from Logent AS's audited financial statements for the financial year ended 31 December 2022, and the audit report (pages 1-2) for the financial year ended 31 December 2022;
  - page 4 (revenue statement), pages 5-6 (balance sheet), pages 7-8 (accounting principles), and pages 9-12 (notes) from Logent AS's audited financial statements for the financial year ended 31 December 2021, and the audit report (pages 1-2) for the financial year ended 31 December 2021;
  - page 2 (revenue statement), pages 3-4 (balance sheet), page 5 (accounting principles), and pages 6-8 (notes) from Logent Produksjon AS's audited financial statements for the financial year ended 31 December 2022, and the audit report (pages 1-2) for the financial year ended 31 December 2022;
  - page 2 (revenue statement), pages 3-4 (balance sheet), page 5 (accounting principles), and pages 6-8 (notes) from Logent Produksjon AS's audited financial statements for the financial year ended 31 December 2021, and the audit report (pages 1-2) for the financial year ended 31 December 2021;
  - pages 3-4 (consolidated balance sheet), page 5 (consolidated income statement), page 6 (consolidated statement of cash flow), pages 7-12 (notes), and pages 18-19 (auditor's report) from Logent Oy's (previously Logistikas Oy) audited consolidated financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
  - pages 3-4 (consolidated balance sheet), page 5 (consolidated income statement), page 6 (consolidated statement of cash flow), pages 7-12 (notes), and pages 17-18 (auditor's report) from Logent Oy's (previously Logistikas Oy) audited consolidated financial statements for the

- financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- pages 3-4 (balance sheet), page 5 (income statement), pages 6-7 (notes), and pages 11-12 (auditor's report) from Logent Procurement Services Oy's (previously Logistikas Hankinta Oy) audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
  - pages 3-4 (balance sheet), page 5 (income statement), pages 6-7 (notes), and pages 11-12 (auditor's report) from Logent Procurement Services Oy's (previously Logistikas Hankinta Oy) audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
  - pages 3-4 (balance sheet), pages 5-6 (income statement), page 7 (accounting principles for the financial statements), pages 8-11 (notes), and pages 19-20 (auditor's report) from Logent Services Oy's (previously Logistikas Palvelut Oy) audited financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022;
  - pages 3-4 (balance sheet), pages 5-6 (income statement), page 7 (accounting principles for the financial statements), pages 8-11 (notes), and pages 19-20 (auditor's report) from Logent Services Oy's (previously Logistikas Palvelut Oy) audited financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021; and
  - page 2 (revenue statement), pages 3-4 (balance sheet) page 5 (accounting principles), and pages 6-7 (notes) from Logent Warehousing AS's audited financial statements for the financial year ended 31 December 2022, and the audit report (pages 1-2) for the financial year end 31 December 2022.

Those sections of the audited financial statements 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.

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

### **Documents available for inspection**

Copies of the following documents are available at the Issuer's headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden on weekdays during the Issuer's regular office hours throughout the period of validity of this Prospectus and at the Issuer's website <https://logent.se/investor-relations/>:

- The articles of association of the Issuer and each Guarantor as well as the certificates of registration of the Issuer and each Guarantor;
- All documents which are incorporated by reference to this Prospectus, including the historical financial information for the Issuer and the Guarantors under the section "*Documents incorporated by reference*".
- this Prospectus;
- the Terms and Conditions;
- the Intercreditor Agreement; and
- the Guarantee Agreement.

### **Listing costs**

The aggregate cost for the Notes' admission to trading is estimated not to exceed SEK 400,000.

*Execution version*



**TERMS AND CONDITIONS FOR  
SSCP LAGER BIDCO AB (PUBL)  
UP TO SEK 1,300,000,000  
SENIOR SECURED FLOATING RATE NOTES  
ISIN: SE0021021193**

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## **SELLING RESTRICTIONS**

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.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except for “Qualified Institutional Buyers” within the meaning of Rule 144A under the U.S. Securities Act of 1933. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

## **PRIVACY NOTICE**

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

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

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

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

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

The Issuer’s, the Agent’s and the Issuing Agent’s addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.logent.se](http://www.logent.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.nordea.se](http://www.nordea.se).



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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

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

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

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, 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 item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (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.

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

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

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

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

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**“Change of Control Event”** means the occurrence of an event or series of events whereby:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby the Investors, directly or indirectly, cease to own and control more than 50 per cent. of the shares and votes of the Issuer; and
- (b) following an Equity Listing Event, delisting of the shares in the Issuer (or its relevant holding company) or the occurrence of an event or series of events whereby one, not being the Investors, or more persons acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

**“Completion Date”** means the date of the first disbursement of Net Proceeds from the Escrow Account.

**“Compliance Certificate”** means a certificate signed by the CEO or the CFO or any other authorised signatory of the Issuer on behalf of the Issuer, certifying, among other things, that, (a) so far as the Issuer is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and (b) if relevant, that the Incurrence Test and/or the Distribution Incurrence Test (as applicable) is met and including calculations and figures in respect thereof.

**“Conditions Precedent Failure”** has the meaning set forth in Clause 5.3.

**“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, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

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

**“Distribution Incurrence Test”** means the test set out in Clause 14.2 (*Distribution Incurrence Test*).

**“EBITDA”** means, for the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report (without double counting):

- (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;

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- (c) **before** taking into account any exceptional, one off, non-recurring or extraordinary items in an aggregated amount not exceeding the higher of (i) SEK 22,500,000 and (ii) ten (10) per cent. of EBITDA of the Group pursuant to the most recently delivered Original Accounting Principles Report, in any Relevant Period;
  - (d) **before** taking into account any Transaction Costs;
  - (e) **not including** any accrued interest owing to any Group Company;
  - (f) **before** taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
  - (g) **after adding back or deducting**, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
  - (h) **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 (or the Subsequent Notes, as applicable) by the Issuer;
  - (k) **after adding** any amounts claimed under loss of profit, business interruption or equivalent insurance;
  - (l) **before** taking into account any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme; 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).

“**Equity Listing Event**” means the first day of trading following an offering of shares in the Issuer or a 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).

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“**Escrow Bank**” means Nordea Bank Abp, filial i Sverige.

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

“**Existing Notes**” means the SEK 900,000,000 senior secured callable floating rate notes with ISIN SE0013358686 issued by the Issuer pursuant to the terms and conditions dated 31 October 2019.

“**Existing Super Senior Facility**” means the SEK 135,000,000 (plus accrued but unpaid interest and any break costs) debt incurred under the super senior revolving facility agreement originally dated 31 October 2019 as amended and restated on 8 September 2023 entered into between inter alia Logent AB Swedish Reg. No. 556634-4429 and Nordea Bank Abp, filial i Sverige.

“**Final Maturity Date**” means the date falling three (3) years after the First Issue Date.

“**Finance Documents**” means:

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

“**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 lease or hire purchase contract (which in accordance with the Accounting Principles is treated as a balance sheet liability);
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis), provided that the requirements for de-recognition under the Accounting Principles are met;
- (d) any amount raised under any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements);
- (e) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

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(f) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of indebtedness referred to in the above paragraphs (a)–(f) (inclusive).

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

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the 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 the Terms and Conditions.

“**First Call Date**” means the date falling eighteen (18) months after the First Issue Date.

“**First Issue Date**” means 5 December 2023.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

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

“**Guarantee**” shall have the meaning ascribed to it in the Intercreditor 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 Secured Finance Documents.

“**Guarantors**” means each of:

- (a) (i) the Parent, (ii) the Issuer, (iii) Entlog Holding AB, Swedish Reg. No. 556946-9389, (iv) Logent Holding AB, Swedish Reg. No. 556946-9405, (v) Logent AB, Swedish Reg. No. 556634-4429, (vi) Logent Consulting AB, Swedish Reg. No. 556749-4702, (vii) Logent Customs AB, Swedish Reg. No. 556794-2056, (viii) Logent 3PL-Consulting AB, Swedish Reg. No. 556694-1752, (ix) Logistikhögskolan Supply Chain Institute AB, Swedish Reg. No. 556401-3638, (x) Logent Bemanning AB, Swedish Reg. No. 559041-6714, (xi) Logent Ports and Terminals AB, Swedish Reg. No. 556785-6322, (xii) Logent Automotive Logistics AB, Swedish Reg. No. 556871-9222, (xiii) Logent Resurs AB, Swedish Reg. No. 556022-2514, (xiv) Logent Terminal AB, Swedish Reg. No. 556810-1371, (xv) Logent Transport Management AB, Swedish Reg. No. 556763-9413, (xvi) Logent AS, Norwegian Reg. No. 911632519, (xvii) Logent Produksjon AS, Norwegian Reg. No. 999588093, (xviii) Logent Oy (previously Logistikas Oy), Finnish Reg. no. 3164892-6, (ixx) Logent Finland Bidco Oy, Finnish Reg. no. 3374779-2, (xx) Logent Procurement Services Oy (previously Logistikas Hankinta Oy), Finnish Reg. no. 2552640-4, (xxi) Logent Services Oy (previously Logistikas Palvelut Oy), Finnish Reg. no. 2201226-4; and

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(b) any other entity which has acceded as a Guarantor to the Guarantee Agreement and the Intercreditor Agreement pursuant to the Secured Finance Documents.

“**Hedging Debt**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Incurrence Test**” means the test pursuant to Clause 14.1 (*Incurrence Test*).

“**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 (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst other, the Issuer, the Guarantors, the Shareholder Creditors, the Original Super Senior Facilities Creditor, the Original Hedge Counterparty (as defined therein), the Security Agent and the Agent (representing the Noteholders).

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 9.1 to 9.3.

“**Interest Payment Date**” means 5 March, 5 June, 5 September and 5 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 5 March 2024 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

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

“**Interest Rate**” means the Base Rate plus the Margin.

“**Investors**” means Stirling Square Capital Partners Fourth Fund A LP, Stirling Square Capital Partners Fourth Fund B LP and Stirling Square Capital Partners Fourth Fund C LP, each managed by Stirling Square Capital Partners Jersey AIFM Limited.

“**Issue Date**” 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 SSCP Lager BidCo AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559109-9154.

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

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“**Leverage Ratio**” means the ratio of Net Debt to EBITDA calculated in accordance with Clause 14.3 (*Calculation adjustments*).

“**Listing Failure Event**” means that (i) the Initial Notes and/or any Subsequent Notes are not admitted to trading on Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days from (and excluding) the relevant issue date with an intention to complete such admission to trading within thirty (30) calendar days from the relevant issue date, and (ii) following a successful listing and subsequent de-listing of the Notes from the corporate bond list of Nasdaq Stockholm (or another Regulated Market) the Notes are not re-listed by the date falling thirty (30) calendar days from the date of the de-listing.

“**Major Obligations**” means an obligation under any Super Senior Facilities Documents with respect to any Group Company relating to (i) negative pledge, (ii) financial indebtedness, (iii) disposal of assets, (iv) loans out and (v) dividends and distributions.

“**Margin**” means 6.25 per cent. *per annum*.

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

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

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

“**Material Subsidiary**” means (i) a Guarantor, (ii) a Group Company which, directly, or indirectly, holds shares in any Guarantor, (iii) a Subsidiary of the Issuer, identified as a Material Subsidiary in a Compliance Certificate delivered to the Agent, which, together with its Subsidiaries on a consolidated basis, has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing five (5) per cent. or more of EBITDA or has turnover representing five (5) per cent. or more of the turnover of the Group, in each case calculated on a consolidated basis, calculated by reference to the financial statements most recently made available on the Issuer’s website in accordance with Clause 12.1.1(a) and 12.1.1(b), and (iv) a Group Company which, directly or indirectly, holds shares in the companies listed in (i)-(iii) (inclusive) above.

For this purpose:

- (a) the contribution of the Group Company will be determined from its financial statements (consolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
- (b) the EBITDA and turnover of the Group will be determined from its latest audited financial statements, adjusted (where appropriate) to reflect the earnings before



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interest, tax, depreciation and amortisation and turnover of any company or business subsequently acquired or disposed of;

- (c) if a Material Subsidiary disposes of all or substantially all of its assets to another Group Company, it will immediately cease to be a Material Subsidiary and the other Group Company (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Group Companies and the Group will be used to determine whether those Group Companies are Material Subsidiaries or not;
- (d) if a Group Company is not wholly owned (directly or indirectly) by the Issuer, the earnings before interest, tax, depreciation and amortisation and turnover of that Group Company shall when determining whether that Group Company is a Material Subsidiary be adjusted and calculated *pro rata* to the ownership portion held by the Issuer (directly or indirectly) in that Group Company; and
- (e) earnings before interest, tax, depreciation and amortisation of a Group Company will be determined applying the same principles as when determining EBITDA.

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

“**Net Debt**” means on a Group consolidated basis as set out in the most recently delivered Original Accounting Principles Report (i) the aggregate amount of all interest-bearing obligations (excluding Financial Indebtedness under Notes and any Subsequent Notes held by the Issuer or a Group Company, any Shareholder Debt and Financial Indebtedness under any permitted intra-Group loans) 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.

“**Net Proceeds**” means the proceeds from the Initial Note issue or any Subsequent Note issue which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of the Notes (and in respect of the Initial Note issue, after deduction has been made for the settlement of the tender offer for Existing Notes as announced by the Issuer on 21 November 2023), 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 Agreement.

“**New Debt**” means any Financial Indebtedness incurred under paragraph g(ii) of the definition of Permitted Debt and as further defined in Intercreditor Agreement.

“**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 10.3 (*Voluntary partial redemption*) or Clause 10.5 (*Voluntary partial redemption due to Equity Listing Event (call option)*).

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

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clauses 17.1 (*Request for a decision*), 17.2 (*Convening of Noteholders’ Meeting*) and 17.4 (*Majority, quorum and other provisions*).

“**Original Accounting Principles Report**” means a report on EBITDA and Net Debt calculated on the basis that the amount of any liability under any existing or future finance leases, a lease which in accordance with the Accounting Principles applicable on 31 December 2018 is treated as an asset and a corresponding liability, shall continue to be classified in the same manner (regardless of any subsequent change in the Accounting Principles) (“frozen GAAP”). The report shall include supporting information and calculations necessary to verify EBITDA and Net Debt included in such report. The report shall be reviewed and confirmed (by way of signature, or in any way acceptable to the Agent) by the Issuer’s auditor.

“**Original Acquisition Agreement**” means the sale and purchase agreement dated 22 May 2019 whereby the Issuer acquired all of the shares in Entlog Holding AB, Swedish Reg. No. 556946-9389.

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

“**Original Super Senior Facility**” means the SEK 135,000,000 super senior revolving facility agreement dated on or about the Completion Date, entered into between, among others, the Original Super Senior Facilities Creditor and Logent AB.

“**Parent**” means SSCP Lager MidCo AB, Swedish Reg. No. 559109-9170.

“**Payment Block Event**” means:

- (a) when a Super Senior Facilities Creditor (in respect of a Super Senior Facility) serves a written notice to the Issuer, Logent AB, the Security Agent, the Agent and any New Creditor that an event of default under the Super Senior Facilities which is continuing (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the Event of Default) relating to (i) a non-payment, (ii) a breach of financial covenants, (iii) non-compliance with any of the Major Obligations, (iv) a cross default, (v) insolvency, (vi) insolvency proceedings, (vii) creditors’ process, (viii) invalidity, (ix) cessation of business or (x) a breach of any provision relating to applicable laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes has occurred; or
- (b) when a Super Senior Facilities Creditor has served a written notice of acceleration to the Issuer with a copy to the Security Agent, the Agent and any New Creditor.

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

- (a) until the date falling one (1) Business Day after the Completion Date, incurred under the Existing Notes and under the Existing Super Senior Facility;
- (b) incurred under the Initial Notes;
- (c) incurred under the Shareholder Debt;

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- (d) incurred under the Super Senior Facilities in an aggregate maximum principal amount of SEK 135,000,000, or a higher amount as a result of an increase of the amounts available under the Super Senior Facilities, provided that the increase meets the Incurrence Test *pro forma* including such incurrence and provided that the amount of the Super Senior Facilities shall not, at the time of the increase, exceed an amount corresponding to 75 per cent. of EBITDA of the Group pursuant to the most recently delivered Original Accounting Principles Report delivered together with an audited annual report;
  - (e) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior Facilities or any ancillary facility relating thereto;
  - (f) incurred under any Hedging Debt;
  - (g) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Note Issue of Subsequent Notes under the Terms and Conditions, or (ii) such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer under the Terms and Conditions, provided that the Financial Indebtedness has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date;
  - (h) 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 until full repayment of the Notes or the Subsequent Notes (as applicable);
  - (i) between the Issuer and a Guarantor (other than the Parent) or between Guarantors (other than the Parent);
  - (j) between Group Companies (other than the Issuer) that are not Guarantors;
  - (k) between the Issuer or a Guarantor and a Group Company (other than the Issuer) that is not a Guarantor provided that such Financial Indebtedness is on arm’s length terms and the aggregate amount for any such Financial Indebtedness for the Group taken as whole does not exceed SEK 20,000,000 at any time;
  - (l) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted pursuant to paragraphs (i)-(k) of this definition had it instead been a loan to that Group Company;
  - (m) arising in the ordinary course of trading with suppliers of goods with a maximum duration of ninety (90) days or under guarantees of such debt made for the benefit of such suppliers;
  - (n) any Financial Indebtedness arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;
  - (o) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;

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- (p) incurred under any counter-indemnity issued by a Group Company in respect of:
- (i) the bank guarantee relating to the rent of the real property which is owned by Prologis and rented in connection with the entry into of the VCC emballage contract, provided that the guarantee amount does not exceed SEK 9,000,000; or
  - (ii) the Atradius Bank Guarantees or the bank guarantees issued by Atradius, filial till Atradius Crédito y Caución S.A. de Seguros y Reaseguros not exceeding SEK 35,000,000 (or the equivalent in any other currency);
- (q) 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 (“**Acquired Debt**”), provided that to the extent any amount of the Acquired Debt is in excess of any available and undrawn amount under the Super Senior Facilities (such amount to remain available and undrawn under the Super Senior Facilities until the Acquired Debt has been cancelled and repaid in full), the Incurrence Test is met (calculated on a *pro forma* basis including the excess amount) at the date of completion of the relevant acquisition in respect of such excess amount;
- (r) 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;
- (s) incurred pursuant to any vendor financing arrangements up to a maximum aggregate amount that does not exceed SEK 10,000,000 at any time;
- (t) incurred in the ordinary course of business pursuant to any lease or hire purchase contract which according to the Accounting Principles applicable prior to 31 December 2018 would be treated as an operating lease;
- (u) incurred pursuant to any lease or hire purchase contract (which in accordance with the Accounting Principles is treated as a balance sheet liability) up to a maximum aggregate amount that does not exceed the higher of SEK 25,000,000 (or its equivalent in other currencies) and 12.5 per cent. of EBITDA of the Group pursuant to the most recently delivered Original Accounting Principles Report delivered together with an audited annual report (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); and
- (v) if not permitted by any of paragraphs (a) – (u) above which does not in aggregate at any time does not exceed the higher of SEK 33,750,000 (or its equivalent in other currencies) and 15 per cent. of EBITDA of the Group pursuant to the most recently delivered Original Accounting Principles Report delivered together with an audited annual report (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).

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**“Permitted Distribution Amount”** means, for each financial year, fifty (50) per cent. of the consolidated net profit (defined as profit / loss after taxes) as it appears on the Group’s income statement in the most recent annual audited consolidated financial statements of the Group (prepared in accordance with the Accounting Principles).

**“Permitted Security”** means:

- (a) any Security created under the Security Documents (subject to any restrictions set out in Clauses 13.3 (*Market Loans*)), 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” *pari passu* with the Noteholders as further set out in the Intercreditor Agreement;
- (b) any Security created under the Security Documents (subject to any restrictions set out under paragraph Clauses 13.3 (*Market Loans*)) for any Super Senior Facilities Debt that is permitted under paragraph (d) of the definition of Permitted Debt, provided that such Security is granted to the Secured Parties (including any new provider of Financial Indebtedness) on a *pro rata* basis with the ranking set out in the Intercreditor Agreement 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 repaid in full, any security granted for the Existing Notes and/or the Existing Super Senior Facility;
- (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;
- (f) 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 Agreement) 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);
- (g) any lien arising by operation of law and in the ordinary course of trading;
- (h) 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;

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- (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;
  - (i) 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;
  - (j) 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;
  - (k) any Security (i) over assets leased by the Group or subject to a hire purchase contract if such leases or hire purchase contracts constitute Permitted Debt and (ii) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided such lease constitutes Permitted Debt;
  - (l) any Security created for purposes of securing obligations to Euroclear Sweden AB;
  - (m) cash deposit to the Swedish Customs (or foreign customs) not exceeding SEK 4,000,000 in aggregate;
  - (n) 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);
  - (o) any Security created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full; and
  - (p) any Security which does not in aggregate at any time secure indebtedness exceeding SEK 33,750,000.

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

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

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

**“Redemption Date”** means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Notes*).

**“Reference Banks”** means Swedbank AB (publ), Skandinaviska Enskilda Banken AB (publ) and Nordea Bank Abp (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer).

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

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

**“Secured Debt”** shall have the meaning ascribed to it in the Intercreditor Agreement.

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

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

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

**“Securities Account”** means the account for dematerialised securities (*avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (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 Security is created over the shares in the Issuer and any other Guarantor (other than over the shares in the Parent);
- (b) each business mortgage agreement pursuant to which Security is created over all existing business mortgage certificates issued in the business of any Guarantor and any other entity which has acceded as a Guarantor or ICA Group Company (as defined in the Intercreditor Agreement) to the Guarantee Agreement and the Intercreditor Agreement;
- (c) each loan pledge agreement pursuant to which Security is created over Structural Intra-Group Loans;

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- (d) each loan pledge agreement pursuant to which Security is created over present and future Shareholder Debt owed by the Issuer;
  - (e) each pledge agreement pursuant to which Security is created of rights under the Original Acquisition Agreement; and
  - (f) any other documents pursuant to which Transaction Security is provided.

“**Shareholder Creditor**” shall have the meaning ascribed to it in 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 or the Parent to any Shareholder Creditor, including any dividends.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 5.3.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page)) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Nasdaq Stockholm’s website for STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

for the avoidance of doubt, if STIBOR is below zero then the STIBOR will be deemed to be zero.

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

“**Structural Intra-Group Loan**” means an intra-Group loan with no maturity or with a tenor that is at least one (1) year and with an aggregate amount (when aggregated with all loans from the relevant Group Company to another Group Company) equal to or exceeding SEK 40,000,000 (or its equivalent in any other currency).



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

“**Super Senior Facilities**” means (i) the Original Super Senior Facility of the Intercreditor Agreement and/or (ii) any replacement or increase thereof in accordance with in accordance with Clause 10.6 (*Super Senior Facilities refinancing*) of the Intercreditor Agreement (each being a “**Super Senior Facility**”).

“**Super Senior Facilities Creditor**” means the Original Super Senior Facilities Creditor and any other financial institution(s) providing financing under the Super Senior Facilities 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 (as defined in the Intercreditor 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 or the Parent to a Super Senior Facilities Creditor under the Super Senior Facilities.

“**Super Senior Facilities Documents**” has the meaning given thereto in the Intercreditor Agreement.

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

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

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with any Notes issue and the Original Super Senior Facility.

“**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 17.1 (*Request for a decision*), 17.3 (*Instigation of Written Procedure*) and 17.4 (*Majority, quorum and other provisions*).

## 1.2 **Construction**

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental,

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intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

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

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

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

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

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

1.2.5 No delay or omission of the Agent or of any 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, the terms of the Intercreditor Agreement shall prevail.

## 2. **STATUS OF THE NOTES**

2.1 The Notes are denominated in Swedish Kronor 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 SEK 1,250,000 (the “**Initial Nominal Amount**”). The maximum Total Nominal Amount of the Initial Notes as at the First Issue Date is SEK 850,000,000. 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 The ISIN of the Notes is SE0021021193.

2.5 Provided that the Financial Indebtedness under the relevant issue of Subsequent Notes constitutes Permitted Debt (for the avoidance of doubt, including that it shall meet the 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

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- avoidance of doubt, the ISIN, the interest rate, 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, 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 SEK 1,300,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 17.4.2(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Notes.
- 2.6 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* 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 preferred by mandatory law and except as otherwise provided in the Finance Documents. The Notes are secured as described in Clause 11 (*Transaction Security*) and as further specified in the Security Documents.
- 2.7 Pursuant to the terms of the Intercreditor Agreement, following a Payment Block Event and for as long as it is continuing, no repayments, payments of Interest, repurchase of Notes or any other payments may be made by the Issuer or a Guarantor to the Noteholders under or in relation to the Notes or a Guarantee (notwithstanding any other provisions to the contrary in these Terms and Conditions). For the avoidance of doubt, the failure by the Issuer or a Guarantor to timely make any payments due under the Notes or a Guarantee shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 9.4. If and when the Payment Block Event ceases to exist, the Issuer and/or the Guarantor shall, for the avoidance of doubt, immediately make the payments and/or repurchases they should have done in relation to the Notes or a Guarantee should the Payment Block Event not have occurred (together with the default interest referred to above).
- 2.8 In the case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Notes will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior Facilities Debt and the Hedging Debt.
- 2.9 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.
- 2.10 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 United States, Australia, Canada, Cyprus, Hong Kong, Italy, Japan, New Zealand, South Africa, The United Kingdom, 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.

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### **3. USE OF PROCEEDS**

- 3.1 The Net Proceeds from the Initial Notes shall initially be deposited in the Escrow Account.
- 3.2 The Issuer shall use the Net Proceeds from the issue of the Initial Notes, for (i) refinancing in full the Existing Notes, and (ii) general corporate purposes, including for the avoidance of doubt acquisitions.
- 3.3 The Issuer shall use the Net Proceeds from the issue of any Subsequent Notes, for its general corporate purposes, including acquisitions.
- 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 5.3.

### **4. CONDITIONS FOR DISBURSEMENT**

- 4.1 The Issuer shall provide to the Agent, no later than 9:00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:
- (a) copies of constitutional documents of the Issuer;
  - (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
  - (c) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);
  - (d) a copy of the duly executed Agency Agreement;
  - (e) a copy of the duly executed Escrow Account Pledge Agreement and evidence (in the form of a signed acknowledgement) that the security interests thereunder have been duly perfected in accordance with the terms thereof.
- 4.2 The Issuer shall provide to the Agent, no later than 9:00 a.m. three (3) Business Days prior to the relevant Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Notes, the following:
- (a) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of Subsequent Notes) is met;
  - (b) copies of constitutional documents of the Issuer;
  - (c) copies of necessary corporate resolutions (including authorisations) from the Issuer; and
  - (d) such other documents and information as is agreed between the Agent and the Issuer no later than ten (10) Business Days prior to the incurrence of Subsequent Notes.
- 4.3 The Agent shall confirm to the Issuing Agent when it is satisfied (acting reasonably) that the conditions in Clause 4.1, 4.2, or 5.2, as the case may be have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The

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relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than on 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.

4.4 The Agent does not review the documents and evidence referred to in Clause 4.1, 4.2 and 5.2 (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, 4.2 and 5.2 (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.

4.5 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall 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 4.3, the Issuing Agent shall 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 paid by the Issuing Agent into the Escrow Account.

5.2 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 Security Agent and 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 the following:

- (a) copies of constitutional documents of each Guarantor, each Shareholder Creditor (as defined in the Intercreditor Agreement) and, if different, each provider of Security under the Security Documents;
- (b) copies of necessary corporate resolutions (including authorisations) from each Guarantor, each Shareholder Creditor (as defined in the Intercreditor Agreement) and, if different, each provider of Security under the Security Documents;
- (c) evidence that the following documents have been, or will be within one (1) Business Day following the Completion Date, duly executed:
  - (i) the Security Documents together with evidence that the security interests thereunder have been, or will be, duly perfected in accordance with the terms of the relevant Security Document;
  - (ii) the Guarantee Agreement;
  - (iii) the Intercreditor Agreement;
  - (iv) the Original Super Senior Facility; and
  - (v) a legal opinion prepared by the legal counsel of the Issuing Agent and/or the Secured Parties as to matters of Norwegian law;
  - (vi) a legal opinion prepared by the legal counsel of the Issuing Agent and/or the Secured Parties as to matters of Finnish law;

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- (vii) evidence in the form of an unconditional redemption notice that the Existing Notes will be redeemed in full within one (1) Business Day following the Completion Date;
  - (d) evidence, in the form of a prepayment and cancellation notice, that the Existing Super Senior Facility have been, or will within one (1) Business Day following the Completion Date be, repaid;
  - (e) evidence by way of release letters that any existing security and guarantees in favour of the Existing Notes and the Existing Super Senior Facility have been or will be released and discharged upon redemption of the Existing Notes and the Existing Super Senior Facility in accordance with the terms of such release letter; and
  - (f) a certificate (in form and substance satisfactory to the Agent) from the Issuer certifying that the Guarantor Coverage Test will be met upon the entry into of the documents set out in paragraph (c) above and that, so far as the Issuer is aware, no Event of Default is continuing.

5.3 If the Agent determines that it has not received the conditions precedent set out in Clause 5.2 on or before the Business Day falling 60 days after the First Issue Date to the satisfaction of the Agent (acting reasonably) and the Agent has not amended or waived such conditions in accordance with Clause 18 (*Amendments and waivers*) (a “**Conditions Precedent Failure**”), the Issuer shall redeem all, but not some only, of the outstanding Notes in full at a price equal to 101.00 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 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 5.3. 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 ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

5.5 The Issuer shall ensure that the agreements, documents and evidence set forth in Clause 5.2 above are duly executed or in agreed form with the Agent no later than in connection with the settlement of the tender offer for the Existing Notes announced by the Issuer on 21 November 2023.

## 6. NOTES IN BOOK-ENTRY FORM

6.1 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.

6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their

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entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- 6.3 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.
- 6.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 6.5 The Issuer and the Agent may use the information referred to in Clause 6.3 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.

## **7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 7.1 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.
- 7.2 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.
- 7.3 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 7.2 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.
- 7.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (*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.

## **8. PAYMENTS IN RESPECT OF THE NOTES**

- 8.1 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.

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- 8.2 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.
- 8.3 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 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer 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.
- 8.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law). The Issuer shall not be liable to gross-up any payments under the Finance Documents by virtue of any withholding tax.

## **9. INTEREST**

- 9.1 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.
- 9.2 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.
- 9.3 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).
- 9.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Noteholder on the Record Date for the original due date. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- 9.5 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



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principal in respect of the Notes shall be made to the Noteholders. For the avoidance of doubt, the Notes will carry default interest pursuant to Clause 9.4 during such period.

## **10. REDEMPTION AND REPURCHASE OF THE NOTES**

### **10.1 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 the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **10.2 Purchase of Notes by the Issuer**

The Issuer may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. Notes held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption of the Notes in full.

### **10.3 Voluntary partial redemption**

10.3.1 The Issuer may at one occasion per each period of twelve (12) months falling after the First Call Date (without any carry-back or carry forward) redeem Notes in an aggregate amount not exceeding ten (10) per cent. of the aggregate Nominal Amount, provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding. Any such partial redemption shall reduce the Nominal Amount of each Note *pro rata* (in each case rounded down to the nearest SEK 1.00) in accordance with the procedures of the CSD.

10.3.2 The redemption price for each Note redeemed pursuant to Clause 10.3.1 shall be 103.00 per cent. of the Nominal Amount in each case together with accrued but unpaid Interest.

10.3.3 A partial redemption in accordance with this Clause 10.3 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice, and the partial redemption shall be made on the next Interest Payment Date following such notice.

### **10.4 Voluntary total redemption (call option)**

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

- (a) any time prior to, but excluding, the First Call Date, at an amount per Note equal to the amount per Note payable pursuant to Clause 10.4.1(b) (for the avoidance of doubt, including the accrued but unpaid Interest), plus the amount of all remaining scheduled Interest payments on the Note until the First Call Date (assuming that the Interest Rate for the period from the relevant Redemption Date to but excluding the First Call Date will be equal to the Interest Rate in effect on the date on which the applicable notice of redemption is given);
- (b) at any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-four (24) months after the First Issue Date at an

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amount per Note equal to 103.125 per cent. of the Nominal Amount, together with accrued but unpaid interest;

- (c) at any time from and including the first Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Note equal to 101.5625 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (d) at any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the Final Maturity Date, and subject to item (e) below, at an amount per Note equal to 100.78125 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (e) any time from and including the first Business Day falling thirty-three (33) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid interest, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

10.4.2 Redemption in accordance with Clause 10.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

#### 10.5 **Voluntary partial redemption due to Equity Listing Event (call option)**

10.5.1 The Issuer may on one or more occasion in connection with an Equity Listing Event, redeem in part up to forty (40) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at an amount equal to the call option amount set out in Clause 10.4.1(b) (or if exercised prior to the First Call Date 10.4.1(a)) (*Voluntary total redemption (call option)*), provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding.

10.5.2 Partial redemption shall reduce the Nominal Amount of each Note *pro rata* (in each case rounded down to the nearest SEK 1.00).

10.5.3 The redemption must occur on an Interest Payment Date within 180 days after the 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).

10.5.4 A partial redemption in accordance with this Clause 10.5 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice, and the partial redemption shall be made on the next Interest Payment Date following such notice.

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**10.6 Early redemption due to illegality (call option)**

10.6.1 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.

10.6.2 The Issuer shall give notice of redemption pursuant to Clause 10.6.1 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.

**10.7 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**

10.7.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 12.1.5 (after which time period such right shall 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. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.

10.7.2 The notice from the Issuer pursuant to Clause 12.1.5 shall specify the period during which the right pursuant to Clause 10.7.1 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 12.1.5. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.7.1.

10.7.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Notes. To the extent that the provisions of such regulations conflict with the provisions in this Clause 10.7, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.7 by virtue of the conflict.

10.7.4 Any Notes repurchased by the Issuer pursuant to this paragraph may at the Issuer's discretion be retained or sold. Notes repurchased by the Issuer may not be cancelled, except for cancellation in connection with a full redemption of the Notes.

10.7.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.7, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 10.7 (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 10.7, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

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

No repurchases or redemption of Notes may be made by the Issuer or any other Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Notes shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 9.4 during such period.

**11. TRANSACTION SECURITY AND GUARANTEES**

11.1 Subject to the Intercreditor Agreement and applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the following initial Transaction Security is granted to the Secured Parties under the Security Documents:

- (a) pledges over all shares in the Issuer and each other Guarantor (other than the Parent);
- (b) pledges over any Structural Intra-Group Loans;
- (c) pledge over all existing business mortgage certificates issued in each Guarantor;
- (d) pledges over present and future Shareholder Debt owed by the Issuer; and
- (e) pledges over rights under the Original Acquisition Agreement,

11.2 The Issuer shall procure that any Structural Intra-Group Loan shall, to the extent that it is not already pledged under the Security Documents, be made subject to Transaction Security as soon as possible and in any event within fifteen (15) Business Days from the granting of such Structural Intra-Group Loan. The Security Document whereby Transaction Security is created over Structural Intra-Group Loans will allow payments of interest, but not principal, until the occurrence of an Event of Default.

11.3 Subject to general statutory limitations in local company law legislation (provided that the relevant Group Company uses its reasonable best efforts to overcome any such obstacle), the Issuer shall procure that (i) any business mortgage certificates issued in each Guarantor incorporated in Sweden, and (ii) the shares in any Guarantor, are made subject to Transaction Security immediately upon the Guarantor acceding to the Guarantee Agreement and the Intercreditor Agreement.

11.4 Subject to the Intercreditor Agreement and applicable limitation language, each Guarantor irrevocably and unconditionally, as principal obligor (*proprieborgen*), guarantees to the Secured Parties the punctual performance by the Issuer of the Secured Obligations in accordance with and subject to the Guarantee Agreement.

11.5 Subject to general statutory limitations in local company law legislation (provided that the relevant Group Company uses its reasonable best efforts to overcome any such obstacle), the Issuer shall procure that:

- (a) each Subsidiary that qualifies as a Material Subsidiary becomes a Guarantor by acceding to the Guarantee Agreement and the Intercreditor Agreement within sixty (60) days from the date that it was identified as a Material Subsidiary in a Compliance Certificate delivered to the Agent, provided that upon an acquisition

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as set out in item (c) of the definition of Material Subsidiary, the accession shall be completed immediately upon the relevant acquisition being completed; and

- (b) each relevant Group Company becomes a Guarantor by acceding to the Guarantee Agreement and the Intercreditor Agreement to the extent required in order to ensure that turnover and EBITDA (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors represent at least eighty-five (85) per cent. of turnover and EBITDA of the Group based on the financial statements for the most recent Quarter Date (the “**Guarantor Coverage Test**”), within sixty (60) days from the date that it was identified in a Compliance Certificate delivered to the Agent that the above guarantor coverage test was not met.
- 11.6 Provided that the Super Senior Representative has given its prior written consent, any Subsidiary of the Issuer may, upon the request of the Issuer, accede to the Guarantee Agreement and the Intercreditor Agreement as a Guarantor.
- 11.7 In connection with any Transaction Security or Guarantees granted following the First Issue Date, the Issuer shall (or procure that the relevant Group Company will) provide the following documentation and evidence to the Agent:
- (a) constitutional documents of each provider of Transaction Security or Guarantees;
  - (b) copies of necessary corporate resolutions (including authorisations) from each provider of Transaction Security or Guarantees (including shareholder resolutions (if customary in the relevant jurisdiction));
  - (c) copy of accession letters in respect of the Intercreditor Agreement and the Guarantee Agreement (as applicable);
  - (d) copies of the relevant Security Documents in relation to provider of Transaction Security, duly executed and evidence that the documents and other evidences to be delivered pursuant to such Security Documents have been delivered and satisfied;
  - (e) legal opinion(s) on the capacity and due execution of each provider of Transaction Security and/or guarantees and the validity and enforceability of the relevant Finance Documents, in each case in customary form and content issued by a reputable law firm; and
  - (f) such other documents and information as is agreed between the Agent and the Issuer.
- 11.8 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) to the contrary, the 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 Agent’s opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or Guarantees or for the purpose of settling the Secured Parties’ or the Issuer’s rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Security Documents, the Guarantee Agreement, the Intercreditor Agreement and the Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Noteholders.

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- 11.9 For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.9.
- 11.10 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. Any Transaction Security or Guarantee will always be released *pro rata* between the Secured Parties and the remaining Transaction Security and Guarantees will continue to have the ranking between them as set forth in the Intercreditor Agreement.
- 11.11 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

## **12. INFORMATION TO NOTEHOLDERS**

### **12.1 Information from the Issuer**

- 12.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the audited consolidated financial statements of the Group and the audited unconsolidated financial statements of the Issuer for that financial year, prepared in accordance with the Accounting Principles;
  - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer or the year-end report (*bokslutskommuniké*) (and in case of quarterly interim unaudited unconsolidated reports of the Issuer, at the frequency required by the Nasdaq Stockholm rulebook for issuers from time to time), prepared in accordance with the Accounting Principles; and
  - (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) (as amended from time to time) and the rules and regulations (as amended from time to time) of the Regulated Market on which the Notes are admitted to trading (as applicable).
- 12.1.2 In connection with the publication on its website of the financial statements in accordance with paragraphs (a) and (b) of Clause 12.1.1, the Issuer shall submit to the Agent a Compliance Certificate, (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), (ii) attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading (as applicable), (iii) containing information about acquisitions or disposals, if any, of Notes by the Issuer and the aggregate Nominal Amount held by the Issuer, (iv) together with each annual financial statement, a copy of the Original Accounting Principles Report for the same period as the relevant annual financial

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statements, (v) together with each annual financial statement, confirming that the Group is in compliance with the undertakings set out in Clause 13.3 (*Clean down*) and (vi) containing a list of all Material Subsidiaries, and a confirmation of satisfaction of the Guarantor Coverage Test pursuant to Clause 11.5.

- 12.1.3 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 the Incurrence Test or the Distribution Incurrence Test (as applicable) is met. Together with such Compliance Certificate, the Issuer shall send an Original Accounting Principles Report prepared as of the most recent Quarter Date for which financial statements have been published.
- 12.1.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 12.1.5 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, an Equity Listing Event, a Listing Failure Event or a Payment Block Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may reasonably request following receipt of a notice pursuant to this Clause 12.1.5. The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware that a Payment Block Event no longer exists.

## 12.2 **Information from the Agent**

- 12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, 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 15.3 and 15.4).
- 12.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 17 (*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.

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### 12.3 **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).

### 12.4 **Availability of Finance Documents**

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

12.4.2 The latest version of the Intercreditor Agreement, the Guarantee Agreement, 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 Noteholder) at the office of the Agent during normal business hours.

## 13. **GENERAL UNDERTAKINGS**

### 13.1 **Restricted Payments**

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

- (a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) redeem, repurchase, defease, retire or repay any of its share capital or other restricted or unrestricted equity with repayment to shareholders, or resolve to do so;
- (c) repay principal or pay interest under any loans from shareholders or Affiliates; or
- (d) make other similar distributions or transfers of value (Sw. *värdeöverföringar*) within the meaning of the Swedish Companies Act to the direct and indirect shareholders of the Issuer or to the Affiliates of such direct and indirect shareholders.

The events listed in paragraphs (a)-(d) (inclusive) above are together and individually referred to as a “**Restricted Payment**”.

13.1.2 Notwithstanding Clause 13.1.1 but subject to the Intercreditor Agreement, any Restricted Payment (other than a repayment of principal under any loans from direct and indirect shareholders or the Affiliates of such direct and indirect shareholders) can be made:

- (a) if made to the Issuer or a Guarantor (other than the Parent) (on a *pro rata* basis if such Guarantor is not directly or indirectly wholly owned by the Issuer);
- (b) if made as a group contribution (Sw. *koncernbidrag*) provided that no cash is transferred and that the Group Company or the Parent receiving the group contribution makes a shareholders’ contribution (Sw. *ovillkorat aktieägartillskott*)



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in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution;

- (c) if made by a Group Company that is not a Guarantor to any Subsidiary of the Issuer (on a *pro rata* basis if to a Subsidiary that is not directly or indirectly wholly-owned by the Issuer);
- (d) if made by the Issuer if an Equity Listing Event has occurred, provided that (A) the Distribution Incurrence Test is met and (B) the aggregate amount of all Restricted Payments of the Group made pursuant to this paragraph (d) in any financial year (including the relevant Restricted Payment in question) does not exceed the Permitted Distribution Amount; or
- (e) if it is a payment by the Issuer or Parent for payment of administrative fees and cost to its shareholders in a maximum aggregate amount of SEK 5,000,000 per financial year, provided that no Event of Default is continuing or would occur immediately after the making of such payment,

## 13.2 **Change of business and holding company activities**

The Issuer shall procure:

- (a) that it, the Parent, Entlog Holding AB and Logent Holding AB respectively shall remain being a holding company only conducting activities typical for such a company;
- (b) that none of it, Entlog Holding AB and Logent Holding AB shall own shares in any company other than the shares owned by the respective entity as of the First Issue Date (or following a potential merger between Entlog Holding AB and Logent Holding AB, the surviving entity shall only hold shares in Logent AB); and
- (c) that no substantial change is made to the general nature of the business of the Group from that carried on as of the First Issue Date.

## 13.3 **Market Loans**

13.3.1 Other than in the form of the Notes (including, for the avoidance of doubt, Subsequent Notes), the Issuer shall not:

- (a) issue any Market Loans with scheduled or intended redemption, in full or in part, before the Final Maturity Date; or
- (b) create or permit to subsist any Security (including guarantees) in respect of Market Loans.

13.3.2 The Issuer shall procure that no other Group Company issues any Market Loan or creates or permits to subsist any Security (including guarantees) in respect of Market Loans (other than the Notes).

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#### 13.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the other Group Companies or the Parent 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.

#### 13.5 **Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company or the Parent will, sell or otherwise dispose of any business, assets, operations or shares in Subsidiaries other than disposals (in no event other than as permitted pursuant to paragraph (a) below, being a disposal of shares in a Guarantor or Material Subsidiary):

- (a) between the Issuer and any Guarantor (other than the Parent) or between Guarantors (other than the Parent);
- (b) between Group Companies (other than the Issuer) that are not Guarantors;
- (c) from a Group Company (other than the Issuer) that is not a Guarantor to the Issuer or a Guarantor (other than the Parent), provided that such transaction is on arm's lengths, or more favourable, terms for the Guarantor or the Issuer (as applicable);
- (d) from the Issuer or a Guarantor (other than the Parent) to a Group Company (other than the Issuer) that is not a Guarantor provided that such transaction is on arm's length terms and the aggregate amount for any such disposals for the Group taken as whole does not exceed SEK 20,000,000 in aggregate during the period from the First Issue Date to the Final Maturity Date;
- (e) for cash, in the ordinary course of trading of the disposing entity;
- (f) of obsolete and redundant assets;
- (g) in exchange for other assets comparable or superior as to type, value and quality;
- (h) of assets where the proceeds of disposal are used within twelve (12) months of that disposal to purchase replacement assets comparable or superior as to type, value and quality; or
- (i) of any business, assets or shares in Subsidiaries not otherwise permitted by paragraphs (a) – (h) above, provided that the aggregate fair market value of the assets subject to such disposals shall not exceed SEK 30,000,000 in any calendar year,

provided that it does not have a Material Adverse Effect and that the disposal is made subject to the terms of the Intercreditor Agreement, and, in respect of paragraphs (e) – (i) above, that the transaction is carried out at fair market value and on arm's length terms. The Issuer shall upon request by the Agent, provide the Agent with any information relating to any disposal made pursuant to paragraph (i) above which the Agent deems necessary (acting reasonably).

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### 13.6 **Negative pledge**

The Issuer shall not, and shall procure that none of the other Group Companies or the Parent, 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 or the Parent has a right to create or allow to subsist, retain, provide, extend and renew any Permitted Security.

### 13.7 **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 Regulated Market of Nasdaq Stockholm or, if such admission to trading is not possible 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.

### 13.8 ***Pari passu* ranking**

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

### 13.9 **Dealings with related parties**

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

### 13.10 **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. All insurances must be with reputable independent insurance companies or underwriters.

### 13.11 **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company and the Parent, (i) comply in all material respects with all laws and regulations applicable from time to time

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and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by each Group Company.

13.12 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (i) to other Group Companies, (ii) in the ordinary course of business of the relevant Group Company, or (iii) in the form of vendor loan notes in a maximum amount of SEK 10,000,000 in connection with M&A related activities.

13.13 **Clean down**

The Issuer shall procure that during each calendar year (starting with the calendar year 2024) there shall be a period of three (3) consecutive days during which the amount outstanding under the Super Senior Facilities (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group, amounts to zero or less. Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each annual financial statement.

13.14 **Undertakings in relation to the Agent**

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

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

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

13.15 **CSD undertaking**

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

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## 14. FINANCIAL UNDERTAKINGS

### 14.1 Incurrence Test

The Incurrence Test is met if:

- (a) no Event of Default is continuing or would occur from such incurrence (on a *pro forma* basis) after the expiry of any applicable grace period; and
- (b) the Leverage Ratio is, if being tested on or before the day falling eighteen (18) months after the First Issue Date, less than 4.00:1, or, if being tested thereafter, less than 3.50:1.

### 14.2 Distribution Incurrence Test

The Distribution Incurrence Test is met if:

- (a) no Event of Default is continuing or would occur from such incurrence (on a *pro forma* basis) after the expiry of any applicable grace period; and
- (b) the Leverage Ratio is less than 2.50:1.

### 14.3 Calculation adjustments

14.3.1 For the purposes of Clauses 14.1 (*Incurrence Test*) and 14.2 (*Distribution Incurrence Test*), the figures for EBITDA for the Relevant Period as of the most recent Quarter Date for which financial statements have been published (based on an Original Accounting Principles Report) (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that (without double counting):

- (a) entities acquired or disposed (i) during a Relevant Period or (ii) after the end of the Relevant Period but before the relevant testing 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); and
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included *pro forma* for the entire Relevant Period.

14.3.2 For the purposes of Clauses 14.1 (*Incurrence Test*) and 14.2 (*Distribution Incurrence Test*), the calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness or the payment of the relevant Restricted Payment (the “**Test Date**”).

14.3.3 The figures for Net Debt shall be measured on the Test Date, but shall be (without double counting):

- (a) increased on a *pro forma* basis to include an amount equal to the new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity to be acquired with such interest bearing Financial Indebtedness;

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- (b) increased on a pro forma basis to include any interest bearing Financial Indebtedness incurred after the Test Date up to and including the relevant incurrence/payment date (if different from the Test Date);
  - (c) decreased on a pro forma basis to exclude any interest bearing Financial Indebtedness repaid after the Test Date up to and including the relevant incurrence/payment date (if different from the Test Date);
  - (d) decreased on a pro forma basis to exclude any interest bearing Financial Indebtedness to the extent it will be refinanced with the new Financial Indebtedness in respect of which the Incurrence Test is applied; and
  - (e) decreased on a pro forma basis to exclude any acquired cash on balance,

however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Debt.

## 15. ACCELERATION OF THE NOTES

15.1 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 15.4, 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 any Guarantor does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) payment is made within five (5) Business Days from the due date.

(b) **Other obligations**

The Issuer or any Guarantor or any Shareholder Creditor (as defined in the Intercreditor Agreement) 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, unless the non-compliance:

- (i) is capable of remedy, and
- (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance.

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

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- (i) Any Financial Indebtedness of 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);  
or
  - (ii) any commitment for a Financial Indebtedness of any Group Company or the Parent is cancelled or suspended by a creditor as a result of an event of default however described,

provided however that the amount of Financial Indebtedness referred to under items (i) to (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 8,000,000.

**(d) Insolvency**

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

**(e) Insolvency proceedings**

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

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of 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, the Parent or any Material Subsidiary or any of its assets; or
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer, the Parent or any Material Subsidiary.

**(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, the Parent or any Material Subsidiary having an aggregate value equal to or exceeding SEK 8,000,000 and is not discharged within thirty (30) calendar days.

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(g) **Mergers and demergers**

A decision is made that:

- (i) the Issuer or the Parent shall be merged with any other person, or is subject to a demerger;
- (ii) any Group Company (other than the Issuer) shall be merged or demerged with a company which is not a Group Company, unless (A) if such Group Company is the surviving entity, such merger or demerger does not have a Material Adverse Effect or (B) if such Group Company is not the surviving entity, it is not a Material Subsidiary or Guarantor and such merger or demerger would have been allowed pursuant Clause 13.5 (*Disposal of assets*); or
- (iii) a Material Subsidiary or a Guarantor (other than the Parent) 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) **Invalidity**

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders.

(i) **Continuation of the business**

The Issuer, the Parent or any Material Subsidiary ceases to carry on its business (except if due to a permitted disposal as stipulated in Clause 13.5 (*Disposal of assets*)).

- 15.2 The Agent may not accelerate the Notes in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.3 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 15.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.4 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 17 (*Decisions by Noteholders*), subject to the Intercreditor Agreement.



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- 15.5 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.
- 15.6 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.
- 15.7 In the event of an acceleration of the Notes in accordance with this Clause 15, the Issuer shall redeem all Notes at an amount per Note equal to the redemption amount specified in Clause 10.4 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs, together with accrued but unpaid Interest and shall for the period until the First Call Date be the price set out in paragraph (b) of Section 10.4 (*Voluntary total redemption (Call Option)*) (plus accrued and unpaid interest).

## 16. DISTRIBUTION OF PROCEEDS

- 16.1 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 15 (*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 20.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 17.4.11, together with default interest in accordance with Clause 9.4 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

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Clause 9.4 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.

- 16.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1(a).
- 16.3 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 (*redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

## **17. DECISIONS BY NOTEHOLDERS**

### **17.1 Request for a decision**

- 17.1.1 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.
- 17.1.2 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.
- 17.1.3 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.
- 17.1.4 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.
- 17.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 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.
- 17.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 17.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a

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Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 20.4.3, 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 17.2. 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.

17.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 17.1.5 or 17.1.6, 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.

## 17.2 Convening of Noteholders' Meeting

17.2.1 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).

17.2.2 The notice pursuant to Clause 17.2.1 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, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

17.2.3 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.

17.2.4 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.

## 17.3 Instigation of Written Procedure

17.3.1 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).

17.3.2 A communication pursuant to Clause 17.3.1 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, and (iii) the stipulated time period within which the

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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 17.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

17.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

#### 17.4 **Majority, quorum and other provisions**

17.4.1 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) from a Noteholder:

- (a) on the Business Day specified in the notice pursuant to Clause 17.2.2, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, 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.

17.4.2 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) 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 17.3.2:

- (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, SEK 1,300,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
- (b) a change to the terms of any of Clause 2.1 and Clauses 2.6 to 2.10;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 10 (*Redemption and repurchase of the Notes*);
- (d) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 10.5 (*Voluntary partial redemption due to Equity Listing Event (call option)*));

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- (e) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);
  - (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17.4 (*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 or Guarantees, except 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 15 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Noteholders representing more than 50 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 17.3.2. 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 18.1(a) or (c)), an acceleration of the Notes, or the enforcement of any Transaction Security or Guarantees.
- 17.4.4 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 17.4.2, 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 17.2.4 (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 17.4.5 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.
- 17.4.6 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 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), 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 17.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.

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- 17.4.7 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.
- 17.4.8 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.
- 17.4.9 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 consent 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.
- 17.4.10 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.
- 17.4.11 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.
- 17.4.12 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) Affiliates 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 an Affiliate.
- 17.4.13 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 17.4.1(a) or 17.4.1(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **18. AMENDMENTS AND WAIVERS**

- 18.1 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;

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- (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
  - (d) has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.

18.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.4 (*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 18.1(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.

18.3 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.

## 19. BASE RATE REPLACEMENT

### 19.1 General

19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 19 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.

19.1.2 If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### 19.2 Definitions

19.2.1 In this Clause 19:

“**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 19.3.4.

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

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- (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 Agent of the Base Rate Administrator or by the Agent under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
  - (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“**Successor Base Rate**” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the 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.



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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.

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

19.3.1 Without prejudice to Clause 19.3.2, 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 19.3.2.

19.3.2 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.

19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, 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 19.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 19.3 to 19.6, the Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

19.3.4 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").

19.3.5 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.

**19.4 Interim measures**

19.4.1 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

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- (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.

19.4.2 For the avoidance of doubt, Clause 19.4.1 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 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

#### 19.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause 25 (Notices and press releases) and the CSD. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

#### 19.6 **Variation upon replacement of Base Rate**

19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 19.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 19. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, 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 Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.

19.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

#### 19.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

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## **20. THE AGENT**

### **20.1 Appointment of the Agent**

20.1.1 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
- (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.

20.1.2 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 20.1.1.

20.1.3 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.

20.1.4 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.

20.1.5 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.

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

### **20.2 Duties of the Agent**

20.2.1 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.

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- 20.2.2 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.
- 20.2.3 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.
- 20.2.4 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.
- 20.2.5 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.
- 20.2.6 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 16 (*Distribution of Proceeds*).
- 20.2.7 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.
- 20.2.8 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 conditions 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. 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.
- 20.2.9 The Agent shall (i) 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, (ii) verify that the information in the Compliance Certificate meets the relevant financial covenants, and (iii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test (as applicable). The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

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- 20.2.10 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 20.2.10. 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.
- 20.2.11 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.
- 20.2.12 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.
- 20.2.13 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 20.2.12.

### 20.3 **Liability for the Agent**

- 20.3.1 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.
- 20.3.2 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.
- 20.3.3 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.
- 20.3.4 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.
- 20.3.5 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.

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## 20.4 Replacement of the Agent

- 20.4.1 Subject to Clause 20.4.6, 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.
- 20.4.2 Subject to Clause 20.4.6, 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.
- 20.4.3 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.
- 20.4.4 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.
- 20.4.5 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.
- 20.4.6 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 Clause 20.4.4 (ii) having lapsed.
- 20.4.7 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.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, 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.

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## **21. THE ISSUING AGENT**

- 21.1 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.
- 21.2 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.
- 21.3 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.

## **22. THE CSD**

- 22.1 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.
- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any 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 (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **23. NO DIRECT ACTIONS BY NOTEHOLDERS**

- 23.1 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.
- 23.2 Clause 23.1 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 20.1.3), 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 20.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.13 before a Noteholder may take any action referred to in Clause 23.1.

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23.3 The provisions of Clause 23.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.7 (*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.

## **24. PRESCRIPTION**

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

24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the 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.

## **25. COMMUNICATIONS AND PRESS RELEASES**

### **25.1 Communications**

25.1.1 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](http://www.nordictrustee.se) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the 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 Issuer and the Agent.

25.1.2 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 25.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1, or, in case of email, when received in readable form by the email recipient.



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

25.1.4 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.

## 25.2 **Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 5.4, 10.4 (*Voluntary total redemption (call option)*), 10.5 (*Voluntary partial redemption due to Equity Listing Event (call option)*), 10.6 (*Early redemption due to illegality (call option)*), 12.1.4, 12.1.5, 15.3, 17.2.1, 17.3.1, 17.4.13 and 18.2 shall also be published by way of press release by the Issuer.

25.2.2 In addition to Clause 25.2.1, 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.

## 26. **FORCE MAJEURE**

26.1 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.

26.2 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.

26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 27. **GOVERNING LAW AND JURISDICTION**

27.1 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.

27.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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## SCHEDULE 1

### FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ)

From: SSCP Lager BidCo AB (publ)

Date: [date]

Dear Sirs,

**Terms and Conditions for SSCP Lager BidCo AB (publ) – up to SEK 1,300,000,000 senior secured floating rate notes (the “Terms and Conditions”)**

1. We refer to the Terms and Conditions. This is a compliance certificate. Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate.
2. This compliance certificate relates to:  
  
Quarter Date: [DATE]  
  
Relevant Period: [PERIOD]
3. We confirm that no Event of Default has occurred. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*
4. We confirm that the Net Debt to EBITDA ratio for the purposes of [Clause 14.1 (Incurrence Test) / Clause 14.2 (Distribution Incurrence Test)] (the “**Leverage Ratio**”) for the Relevant Period was [RATIO].
5. The calculation of the Leverage Ratio in item 4 above is based on the following figures:  
  
Net Debt: [ ]  
  
EBITDA: [ ]
6. [As of the date of this certificate, the aggregate Nominal Amount of Notes held by the Issuer is SEK [ ]].  
  
*[Include information about acquisitions disposals of Notes by the Issuer, if any]] \**
7. [The consolidated turnover and EBITDA represented by the Guarantors amounts to [ ]] \*
8. [The Material Subsidiaries as of the date of this compliance certificate are: *[Include list of Material Subsidiaries]]*

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

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

[A copy of the latest Original Accounting Principles Report of the Group is attached to this Compliance Certificate.] *[An Original Accounting Principles Report to be appended together with each Compliance Certificate delivered (i) together with each set of annual financial statements, and (ii) prior to the payment of any Restricted Payment or the incurrence of Financial Indebtedness if such payment or incurrence requires that the Incurrence Test or the Distribution Incurrence Test (as applicable) is met.]*

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

Yours faithfully,

**SSCP LAGER BIDCO AB (PUBL)**

\_\_\_\_\_  
Name:

*\* As set out in 12.1.2 - Only to be included in relation to the Compliance Certificate delivered with the annual financial statements*

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**SIGNATURES**

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

Place:

Date:

SSCP LAGER BIDCO AB (PUBL)  
as Issuer

\_\_\_\_\_  
Name:

\_\_\_\_\_

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

Place:

Date:

NORDIC TRUSTEE & AGENCY AB (PUBL)  
as Agent

\_\_\_\_\_  
Name:

## **ADDRESSES**

### **ISSUER**

#### **SSCP Lager BidCo AB (publ)**

Hammarby Kaj 14,  
120 30 Stockholm, Sweden  
Tel.: +46(0) 703 51 77 24.

### **JOINT BOOKRUNNERS**

#### **Nordea Bank Abp**

Smålandsgatan 15-17  
105 71 Stockholm, Sweden

#### **Pareto Securities AS**

Dronning Mauds gate 3  
P.O. Box 1411 Vika  
N-0115 Oslo, Norway

### **LEGAL COUNSEL TO THE ISSUER**

#### **Hannes Snellman Attorneys Ltd**

Kungsträdgårdsgatan 20  
111 47 Stockholm, Sweden

### **LEGAL COUNSEL TO THE JOINT BOOKRUNNERS**

#### **Gernandt & Danielsson Advokatbyrå KB**

P.O. Box 5747  
105 34 Stockholm, Sweden

### **AGENT**

#### **Nordic Trustee & Agency AB (publ)**

P.O. Box 7329  
103 90 Stockholm, Sweden

### **ISSUER'S AUDITOR**

#### **Öhrlings PricewaterhouseCoopers AB**

Torsgatan 21  
113 97 Stockholm, Sweden

### **CENTRAL SECURITIES DEPOSITORY**

#### **Euroclear Sweden AB**

Klarabergsviadukten 63  
Box 191  
101 23 Stockholm