

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**

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.lognet.se, www.nordictrustee.com and 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.

“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).

“**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

(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.

“**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

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.

“**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).

“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.

“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).

“**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,

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

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

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

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

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

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

1.2.5 No delay or omission of the Agent or of any 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.

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

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

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

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

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.

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.

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

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 consolidated 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

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.

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*)

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).

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).

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

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.

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.

(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

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

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

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:

-
- (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.

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

-
- (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.

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.

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.

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 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.

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.

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].]

[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*

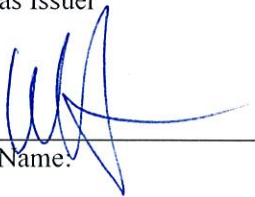
SIGNATURES

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

Place: Göteborg

Date: 28 November 2023

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:

SIGNATURES

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

Place:

Date:

SSCP LAGER BIDCO AB (PUBL)
as Issuer

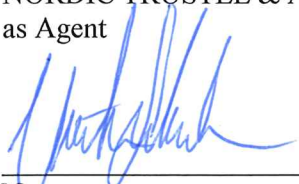
Name:

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

Place: Stockholm

Date: 28 November 2023

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent



Name: **Victor Schander**