

This prospectus was approved by the Swedish Financial Supervisory Authority on 18 March 2022. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.



Euroflorist 2.0 Obligation AB (publ)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF

SEK 400,000,000

SENIOR SECURED CALLABLE FLOATING RATE BONDS

2022/2026

ISIN: SE0017232747

18 March 2022

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Euroflorist 2.0 Obligation AB (publ), Swedish reg. no. 559333-6174 (“**Euroflorist**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 400,000,000 senior secured callable floating rate bonds 2022/2026 with ISIN SE0017232747 (the “**Bonds**”), issued under a framework of SEK 750,000,000, of which SEK 400,000,000 was issued on 2 February 2022 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act) except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the Securities Act, (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

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

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

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

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

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that are material and specific to the Company and its direct and indirect subsidiaries (together, the “Group”) and the Bonds in the opinion of the Company in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

The manner in which the Company, the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

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

Environmental, social and corporate governance

The Group’s products, i.e. flowers, are farmed to a significant extent in countries in Africa and South America where the working environment and working conditions may differ from the conditions that prevail in the countries in which the Group’s products are sold. There is a risk that the suppliers farming the flowers for the entire industry in which the Group operates have unethical business practices. Negative exposure in such matters, regardless of whether it is due to suppliers violating policies, regulations in force or the general purchase conditions of the supplier agreements, and where the Group is not at fault, could damage the trust of the Group and the entire industry in which the Group operates and result in lower demand for the Group’s products and thereby negatively impact its reputation and sales revenue.

Increased environmental and social awareness amongst consumers could also lead to an overall decrease in the sale of flowers and bouquets, especially as an anti-flying-movement is emerging and the industry in which the Group operates and its suppliers’ distribution network are highly dependent on transports by airplane. If such change in consumer preferences would occur it could have a detrimental effect on the Group’s sales.

The Issuer considers that the probability of risks relating to environmental, social and corporate governance occurring is *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

The Group’s industry is characterised by high levels of competition

The e-commerce market in which the Group operates are highly competitive. The Group competes with a diverse group of companies with business models similar to the Group’s business model. The most significant competitors are Interflora, Prestige Flowers, Topbloemen, Fleurop which is active in all of the Group’s markets and Wild & Bloom which is mainly active in the UK and Ireland. In addition, such competitors may be more experienced, have larger financial resources or larger geographical reach than the Group and should any such competitors acquire the Group’s box suppliers it could have a material negative effect on the Group business. The Group’s competitors may benefit from economies of scale and other competitive advantages and gain market share at the Group’s expenses. There is also a risk that other competitors, which currently are in the Group’s key target group but currently not focused on online sales, develop their online offering, and therewith further increase or intensify competition on the Group’s targeted markets. Increased competition may reduce the Group’s market share in the markets in which it operates and may consequently have a material adverse effect on the Group’s turnover and profit margin.

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

Risks relating to affiliated florists and box suppliers

In order to deliver its products to its customers the Group is highly dependent on florists and box suppliers and further on uninterrupted product deliveries. The Company has an online based associated florist network, currently consisting of approximately 3,700 florists, through which flower orders can be placed and received. Florists, who are members of the florist network, pay a membership fee to the Group. It takes time to build such florist network since it is difficult to find florists who are not affiliated with competitors to the Group. The Company can furthermore send flowers and other products in the gift segment through third party suppliers, box suppliers, with possible next day flower delivery.

The Group currently conducts business with eight (8) box suppliers for flower deliveries in seven (7) different countries such as UK, Ireland, Germany, France, the Netherlands and Sweden. The Group has developed a relationship with box suppliers in the majority of the countries in which it operates and the business of the Group is dependent on such box suppliers. The box suppliers in these markets represented 44 per cent. of the Group's total sales as per July 2021 calculated for the last twelve months.

The Group is exposed to the risk that florists and box suppliers will terminate their agreements with the Group and that the Group is unable to replace such florists or box suppliers due to the fact that there are few alternative florists that can replace the current florists. Such termination entails that the revenue from membership fees would be reduced. Further, the Group is exposed to the occurrence of any interruption in the florists' and box suppliers' business or deliveries, particularly due to the size and stability of the business of each florist and box supplier. If such termination or interruption occurs it could have a negative impact on the Group's income of business.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *low* but that the potential negative impact increases to *medium* in the event that the risk would affect the Group's business operations in the UK.

Agreements with affiliated florists

The Group's business is mainly operated through florists affiliated to its florist network. There is a risk that the agreements between the affiliated florists and the Group are terminated, which could have a negative impact on the Group's business, result and financial position. If the florists act contrary to or do not comply with regulations, internal policies or the terms of the florist agreements, the Group is exposed to the risk that the quality of the service and products delivered is lowered and that the trademark of the Company, under which the affiliated florists are operating, may suffer from reputational damages, which in turn may lead to customer and sales opportunity losses.

In some countries, the Group has developed an alternative to the network affiliated florists, where the flower orders are placed with box suppliers. The Group does in some cases such as in the UK not conclude any written contracts with its box suppliers, but orally agrees on volume estimates for peaks and negotiate price full year. The Group is highly dependent on the box suppliers acting in accordance with the business practise created between the parties through its cooperation. The Group is thereby exposed to the risk that box suppliers do not comply with their oral agreement and the risk that it will not be able to provide evidence of the content of the oral agreement and that the action taken by the box supplier is a breach in relation to their oral agreement. This could in turn have a negative impact on the Group's business.

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

Disruptions in IT systems

The Group manages and transfers large amounts of data regarding customers, suppliers and other parties with the Group's IT systems. Due to the Group being an e-commerce business, the Group's business operations are highly dependent on the functionality, capacity, accessibility and, in particular, reliability of IT systems which are well adapted to the Group's business operations. The IT systems are crucial for the administration, accounting and financial reporting as well as working capital management. Maintenance, upgrades and support of these IT systems are continually ongoing. The IT systems may be subject to disruptions due to, e.g., data breaches, lack of

functionality or inadequate back-up systems. Such disruptions may also affect external suppliers whose IT systems are integrated with the Group's IT systems. Any extended outage, data breach, inadequate functionality or delay may imply the loss of important information or the delay of some actions, which in turn may have a materially adverse effect on the Group's business, financial position and results of operations.

In addition, any problems with technology systems could result in leakage of sensitive information, theft of intellectual property and unavailability of production systems, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations. Any compromise of the Group's technology security could further result in a loss of confidence in the Group's security measures and expose the Group to litigation, civil or criminal penalties and adverse publicity that could have a material adverse effect on the Group's business operations.

The Issuer considers that the probability of the risk relating to the Group's dependency on its IT systems occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

Dissatisfaction with the Group's customer service could undermine customer retention

A satisfied and loyal customer base is crucial to the growth of the Group. The typical customer in the largest market of the Group (UK and Ireland) is a women under 44 years old and in the second largest market of the Group (Scandinavia) is a women over 44 years old. The Group engages Trust Pilot to evaluate and score the customer satisfaction. It is important to have develop a good customer service so that complaints are settled in a timely and satisfactory manner but also to adjust the customer service based on the typical customer in order to increase the customer satisfaction. The way in which the Group deals with customers during such contact is crucial to maintaining the customer relationship. The Group responds to customer complaints and questions by email and through live support chat. A poorly handled complaint, or one that is experienced as such by the customer, may have a negative effect on the customer's satisfaction or loyalty. If due to poor customer service or dissatisfaction on the part of the customer, the Group is unable to retain its typical customers, this will have a material adverse effect on the operations.

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

Decline in e-commerce

The Group's main target demographic is females in the age group 25-34 years and the main markets are Scandinavia, Central Europe, UK and Ireland. A decline in e-commerce, in particular in relation to bouquets, gifts in general and home decorating in the aforementioned target demographic, may have a material adverse effect on the demand for the Group's products. Factors which may induce a decline in e-commerce is scepticism against online payments solutions and inadequate IT security systems, the inability to see, touch and try a product before a purchase decision is made and perceived difficulties with returning goods. In addition, e-commerce in general has seen a significant increase during the coronavirus pandemic due to inter alia political and societal counter measures such as quarantines and restrictions on mobility leading to changed consumer patterns in favour of e-commerce businesses. For example, the total net sales of the Group increased by approximately 60 per cent. and the number of supplied bouquets increased by 69 per cent. for the financial year 2020 compared to 2019. This development was first and foremost driven by the increase of e-commerce and actions undertaken by the Group to promote efficiency during the coronavirus pandemic. The transformation towards increased sales through own channels and e-commerce in particular continue to be the Group's objective, and the future growth of the Group's business is therefore to a great extent dependent on e-commerce. It is therefore a risk that e-commerce will decrease should the consumer patterns change back when the political and societal counter measures be revoked and such restrictions be lifted. A decline in e-commerce may have a material adverse effect on the Group's revenues and results of operations.

The Issuer considers that the probability of a general long-term decline in e-commerce in general occurring is *low* but the probability of a significant decrease in online purchases of flowers and bouquets follow the end of the coronavirus pandemic occurring is *high*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

Dependency on current offering of payment solutions

The Group offers payments solutions in the form of invoicing which means that the customers are granted a credit when purchasing the Group's products. During the period 1 January 2021 to 31 October 2021, approximately 18.5 per cent. of the total sales of the Group were paid in the form of invoicing and/or credit solutions and 81.5 per cent. were paid through direct payment, mobile payment solutions or through the global payments service Klarna. The offering of various payment solutions in e-commerce has increased rapidly and is becoming increasingly competitive. A failure to adopt to any material trends in the payment solutions for e-commerce or otherwise meet customer demands for such payment solutions may have an adverse effect on the Group's earnings and results of operations. If the Group cannot offer payment solutions and financial services as currently conducted or if the consumer demand decreases, it may have a material adverse effect on the Group's business and results of operations.

The Issuer considers that the probability of the risk relating to the offered payment solutions occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

Seasonality and increased costs for flowers

The Group's products are to a significant extent farmed in Europe, Africa and South America and thereafter concentrated at wholesalers and suppliers based in the Netherlands. The retail costs of flowers are highly dependent on the demand, which may be subject to significant fluctuations and especially during holiday seasons, and the price of transport, in particular freight costs.

The Group's industry is affected by seasonal fluctuations, with various patterns including sales peaks mainly during four months per year being February (Valentine's Day and Mother's Day in Norway), March (Mother's Day in UK), May (Mother's Day in many countries) and December (Christmas). The impact of all risks relating to the Group's industry, market and business activities described in these risk factors is likely to be more significant if they would materialise during these months and especially the assessment of the potential negative impact of the risk factors *Environmental, social and corporate governance, Risks relating to affiliated florists and box suppliers, Agreements with affiliated florists* and *Disruptions in IT systems* could increase (e.g. from *low* to *medium* or from *medium* to *high*) if each such risk would materialise during that period of the year.

Furthermore, the price volatility may also be affected by fluctuating customer demand, supply and speculation, which may, from time to time, be compounded by decreases in production due to natural disasters, political or financial instability or unrest. Increased costs may also be a result of a general increase of shipment costs for flowers. There can be no assurance that any increased costs for production may be set off against increased prices. Hence, increased costs for production may have an adverse effect on the Group's business, prospects, financial position and results of operations.

The Issuer considers that the probability of the risk relating to increased costs occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

Risks relating to the Group's intellectual property rights

The principal intellectual property rights of the Group are its domain names, its trademarks, the copyright to the content on its websites and in particular the software programs developed and used by the Group. The Group has over 100 domain names of which the most important are eflorist.co.uk, euroflorist.se, euroflorist.no, euroflorist.dk, euroflorist.de, euroflorist.be, euroflorist.nl, euroflorist.at, euroflorist.fr and teleflorist.ie. The most important software programmes developed and owned by the Group are Moonraker (e-commerce system), EFN (the order system for florist network) and COS (corporate operation system). The most material trademarks are Euroflorist & Eflorist. Even if all material intellectual property is valid and such rights are currently uncontested, there can be no assurance that the Group will be successful in maintaining, obtaining and enforcing relevant intellectual property rights in all relevant markets in which the Group operates. In addition, if the Group is unable, for example, to use its trademarks and/or software programs in the jurisdiction in which it operates, or into which it may seek to expand its operations, there is a risk that its ability to compete effectively is impaired which could have a material adverse effect on the Group's operations. There is also a risk that the Group may from time to time be involved in disputes

concerning intellectual property rights. Failure to maintain, obtain or enforce intellectual property rights could ultimately have a materially adverse effect on the Group's operations and competitive and financial position.

The Issuer considers that the probability of the risk relating to intellectual property occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

Risks related to the Group's financial situation

Dependency on subsidiaries

A significant part of the Group's assets and revenues relate to the Company's subsidiaries and the Issuer holds few significant assets other than direct and indirect investments in the Company and its subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such subsidiaries and entities within the Group in order to meet its own obligations.

The most significant subsidiaries are located in the markets in Sweden, the Netherlands and the UK and represents approximately 63 per cent. of consolidated sales of the Group during the period 1 January 2021 to 31 July 2021. The Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments or to make funds available for such payments. The ability of the Issuer's subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds. In addition, subsidiaries and associated entities are permitted under certain circumstances, in accordance with the financial arrangement of the Group, to obtain or maintain external financing and to secure their obligations under such arrangements. Should a default under such external financing occur, this would affect the subsidiaries' or the associated entities' financial ability and possibility to fund the Issuer.

Furthermore, agreements entered into by the Issuer's subsidiaries may contain provisions relating to restrictions on distributions and thus restricting the ability to make dividends on the shares held by the Issuer.

Consequently, should the value of the business conducted in the subsidiaries decrease, or should the Issuer not receive sufficient income from such companies, this could have a material adverse effect on the Group's earnings and financial position.

The Issuer considers that the probability of the risk that the Issuer not receiving sufficient income from subsidiaries occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

Capital structure and financial risks

The Group's operations are capital intensive based on seasonal fluctuations and its business is partly financed by external financing agreements. The Group is therefore dependent on reliable access to financing. As per 30 November 2021, the external financing consisted of a revolving credit facility with a total amount of SEK 35 million with the possibility to increase the total amount with additional SEK 50 million. The Group may however following the Bond issue amend or update the terms of such bank debt. For its financing arrangements including the Bonds, the Group may provide security in the form of share pledges and company guarantees.

The Group's external financing agreements (both existing and future) contain terms which impose restrictions on the Group's business such as restrictions on disposal of assets, distributions and incurrence of new financial indebtedness. If a Group company is in breach of any of such terms and covenants in its financing agreements, and such breach is not cured, it could lead to financing being accelerated, leading to immediate repayment or enforcement of any security or guarantee provided for such debt. Also, such breaches could result in acceleration of other payment obligations within the Group due to any cross-acceleration provisions in other financing agreements.

Should the Group fail to maintain an adequate capital structure or fail to comply with financial terms and covenants or other obligations under the existing financing arrangements, the Group might not have the financial resources required in order to be able to carry out its operations, strategy, projects, investments or acquisitions, which in turn could have a material negative impact on the Group's operations and financial position.

The Issuer considers that the probability of lack of access to financing or any breach of its covenants or other terms and conditions under its external financing agreements occurring is *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

Fluctuations in foreign exchange rates

The Group is exposed to currency risk, i.e., the risk that currency exchange rate fluctuations will have an adverse effect on its cash flow and financial position or its consolidated income statement or balance sheet. Exchange rate fluctuations affect the Group's results partly when sales and purchases in foreign subsidiaries are conducted in different currencies (transaction exposure), and partly when the Issuer's consolidated profit and loss accounts and balance sheet items are translated from foreign currencies in the Issuer's reporting currency, being Swedish krona (SEK) (translation exposure).

The Group generates a significant portion of its sales in GBP, EUR, DKK, NOK and SEK. To the extent that the Group incurs costs in one currency and generates sales in another, its profit margins may be affected by changes in the exchange rates between the two currencies. A depreciation of the Group's currencies other than SEK of five (5) per cent. compared to SEK would affect the Group's total revenue with approximately SEK 55 million. Generally, appreciation of SEK or depreciation of GBP, EUR, DKK, NOK against SEK would have an adverse effect on the Group's profit margins and revenue. The Group does not enter into forward contracts of the estimated currency flows to hedge against exposure to transaction and exchange rate risks, whereby fluctuations in foreign exchange rates could result in a material adverse effect on the Group's financial position.

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

Legal, regulatory, reputational and internal control risk

Taxation and the interpretation or application of tax laws

The Group's operations are international and are conducted through subsidiaries in several different jurisdictions. There are intra-group transactions carried out cross-border between these group companies. Although the Group has taken actions to be organised and operated in a manner that aims to be compliant with applicable tax and VAT regulations in all relevant jurisdictions, there is always a risk that such measure could prove to be unsuccessful or insufficient and result in adverse tax consequences for the Group. Tax laws may also be changed and tax authorities may make judgments and decisions that differ from the Group's or external tax advisors' opinions regarding, for example, intra-group transactions and VAT, and such judgements and decisions may also have retroactive effect. Tax audits and investigations by Swedish and foreign tax authorities may, for example, refer to compliance with direct and indirect tax (including VAT) regulations in current and past operations of the Group's.

An important tax question for the Group is whether the online operations carried out shall be deemed as sale of services (intermediary of flowers) or sale of goods (flowers). This has an impact on whether or not to charge VAT on the sales of the Group. The Danish subsidiary of the Group has for example recently had a discussion with the Danish Tax Agency regarding its interpretation of VAT regulations applicable to parts of the Group's operations in Denmark. The Danish entity has argued that the transactions should be considered as sale of services (intermediary of flowers), rather than sale of goods/flowers, while the initial response from the legal department of the Danish Tax Agency is that these transactions are deemed sale of goods instead and that Danish VAT shall be debited when the flowers are delivered to customers in Denmark. There is a risk that the Group will not be successful in arguing that the transactions shall be deemed a sale of services and in such event there will be adverse consequences for the Group.

If tax authorities carry out tax audits of companies within the Group, there is a risk that the Group's compliance with tax rules is questioned. There is also a risk that the Group will, by mistake or due to circumstances outside the Group's control, not comply with applicable tax regulations. Should any of these circumstances occur, it may lead to long-term litigation and to the Group being required to pay significant tax amounts, interests and other penalty charges. There is thus also a risk that the Group will have to defend its tax returns before a court and any subsequent

legal proceedings can be costly and divert management's attention from the Group's operations. Tax audits and other audits by local tax authorities may also result in negative publicity, which may adversely affect the Group's reputation. Should the risks described above materialise, it could have a material adverse effect on the Group's financial position.

The Issuer considers that the probability of risk relating to taxation and the interpretation or application of tax laws occurring is *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

Laws and regulations applicable to e-commerce

The Group operates in various countries and therefore has to comply with different laws and regulations applicable to e-commerce for consumers, such as data security and personal data processing as well as various payment solutions for online sales, which is subject to ongoing development and may vary between different jurisdictions. The Group's governance and compliance processes may not be sufficient to prevent breaches of law or governance standards by the Issuer or its subsidiaries. Uncertainties in the interpretation and application of laws and regulations in the jurisdictions in which the Group operates and, in particular, the enactment of new laws and regulations and changes to existing laws and regulations which impact the Group and its business activities may result in a risk of reduced revenues and/or increased costs or failure to keep pace with regulatory changes, which in turn could have an adverse effect on the Group's operations, financial position and results of operations.

The Issuer considers that the probability of risk relating to laws and regulations applicable to e-commerce for consumers occurring is *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

Failure to comply with the General Data Protection Regulation

The EU has adopted a new general data protection regulation 2016/679/EU (the "GDPR"), which entered into force on 24 May 2016 and applies from 25 May 2018. The main objectives of the GDPR are to harmonise EU laws on personal data and facilitate the flows of data across the EU as well as to ensure that personal data enjoys a high standard of protection everywhere in the EU. The GDPR includes new and onerous requirements for the handling of personal data.

As a part of its business operations as an online retail provider with an online based associated florist network, the Group handles large amounts of personal data of its customers and associated florists on a daily basis. The Group's measures to maintain secrecy and integrity of personal data and protected information as well as the justification and lawfulness of the personal data handling could prove to be insufficient. This may create challenges for the Group in order to ensure its compliance with the GDPR. There is a risk that, for instance, a misinterpretation of GDPR leads to that the Group will not be fully compliant. Failure to comply with the GDPR may subject the Group to substantial monetary fines, which could have a material negative impact on the Group's revenues, operations, profitability and financial position. Actions necessary to comply with GDPR may also restrict the Group from processing personal data as it considers commercially appropriate and may therefore have a negative impact on the Group's operations.

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

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Risks relating to the nature of the Bonds

Ability to service debt and credit risk

The Issuer's ability to service its debt under the Bonds will depend on the Issuer's ability to have liquid funds in order to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, some of which have been mentioned above, such as prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control.

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

The risk that the Group cannot service its debt obligations under the Bonds also implies a credit risk for investors in the Bonds. An increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' secondary market value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds, as it may cause the Issuer's credit profile to decrease, and consequently affect the Issuer's ability to repay the Bonds at maturity, as set out below.

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

Refinancing risk

The Group's ability to refinance the Bonds at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations and access to additional debt and equity financing. In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all and consequently, there can be no assurance that the Group will be able to refinance the Bonds when they mature.

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

Structural subordination and insolvency of subsidiaries

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

Pursuant to the terms and conditions for the Bonds (the "**Terms and Conditions**"), the Issuer and its subsidiaries may, to a certain extent, incur additional indebtedness and provide further security and guarantees for such indebtedness. Incurring additional indebtedness and the provision of security and guarantees may reduce the amount (if any) recoverable by holders of Bonds if any default would occur in relation to the indebtedness resulting in the provided security and guarantees being enforced or if the Issuer or any subsidiary is subject to any dissolution, winding-up, liquidation, restructuring (Sw. *företagsrekonstruktion*), administrative or other bankruptcy or insolvency proceedings.

Furthermore, and as part of the transaction security for the Bonds (the "**Transaction Security**"), security will be granted over the shares of certain of the Issuer's indirect subsidiaries and certain downstream intragroup loans from the Issuer. Such Transaction Security may in the future, and subject to the terms of any Intercreditor Agreement (as defined below), constitute security in favour of other debt providers as permitted under the Bonds. Defaults by, or the insolvency of, such subsidiaries of the Group may result in that such security is enforced and may trigger the occurrence of cross defaults in relation to other future borrowings of the Group. This could in turn have a material

adverse effect on the Group's results of operation and financial position as well as the bondholders' recovery under the Bonds.

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

Interest rate risks and benchmarks

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds bear a floating rate interest of STIBOR plus a margin per annum and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that changes in the general interest rate levels significantly affect the market value of the Bonds.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "**BMR**"). The implementation of the BMR will lead to that certain previously used benchmarks, such as LIBOR will be discontinued, leading to that, among others, existing financing arrangements will have to be renegotiated or terminated. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Increased or altered regulatory requirements and risks associated with the BMR (as amended) involve inherent risks, as the effects cannot be fully assessed at this point in time. There is a risk that developments in relation to STIBOR cause volatility in STIBOR, which would affect the interest rate for the Bonds. Should STIBOR be discontinued, the Terms and Conditions may provide for an alternative calculation of the interest rate for the Bonds. There is a risk that such alternative calculation results in interest payments less advantageous for the bondholders or that such interest payment do not meet market interest rate expectations.

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

Risks related to the Transaction Security and the Guarantee

Risks related to the Transaction Security and the Guarantees

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer. In the event of bankruptcy, re-organisation or winding-up of the Issuer, the bondholders normally receive payment after any priority creditors have been fully paid to the extent that the bondholders' claim is not secured and settled by the enforcement proceeds from the Transaction Security. Furthermore, under the Terms and Conditions, certain Group companies shall provide guarantees to the bondholders and the Bonds agent securing the Issuer's obligations under the Bonds (the "**Guarantee**"). Furthermore, the Terms and Conditions allow the Issuer or any other member of the Group to incur additional bank debt under credit facilities ranking super senior to the Bonds (the "**Super Senior RCF**"). If such Super Senior RCF is incurred, the Issuer may enter into an intercreditor agreement for sharing the Transaction Security (the "**Intercreditor Agreement**") in which case the Transaction Security and the Guarantees will be shared between inter alia the bondholders and the relevant provider of the Super Senior RCF (see further risk factor "*Shared security package*" below). If any Super Senior RCF is incurred and the Intercreditor Agreement is entered into, the bondholders will receive proceeds from an enforcement of the Transaction Security and the Guarantees only after obligations relating to the Super Senior RCF have been repaid in full.

There is a risk that the Transaction Security may not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery of the bondholders. Moreover, the Transaction Security and Guarantees may be subject to laws protecting debtors and creditors generally, including restrictions on hardening periods applicable under relevant bankruptcy laws and the rules on financial assistance. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security. Furthermore, if a Group Company that has provided a Guarantee or whose shares are pledged in favour of the Secured Parties is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy

or insolvency proceedings, the shares that are subject to such share pledge may have limited value as that Group Company's obligations towards its creditors must first be satisfied before any of its capital or assets can be applied towards settlement of the Issuer's obligations. This potentially leaves only little or no remaining capital or assets in the Group Company to be applied towards the settlement of the Issuer's obligations.

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

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

Shared security package

The Transaction Security and Guarantees may, in the future, be shared under the Intercreditor Agreement. The bondholders (and the other secured creditors) are represented by a security agent in all matters relating to the transaction security (the "**Security Agent**"). The Security Agent will only take enforcement instructions from the secured parties and no secured party may independently accelerate, seek payment and exercise other rights and powers to take enforcement actions. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security or the Guarantees. There is also a risk that in case of a consultation period occurring due to conflicting enforcement instructions, actions are not taken in a timely manner, or are taken in a manner that is detrimental to one of the secured parties.

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

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

Risks related to admission to trading and liquidity

The Issuer has undertaken to ensure that the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within a certain time period as stipulated in the Terms and Conditions (or if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market). However, there is a risk that the Bonds will not be admitted to trading.

Further, even if securities, including the Bonds, are admitted to trading on the relevant market, there is not always active trading in the securities. Hence, and considering that the nominal amount of each bond is relatively high (SEK 1,250,000), there is an intermediate risk that the market for trading in the Bonds will be illiquid even if the Bonds are admitted to trading. In addition, as the Bonds are traded over-the-counter (OTC) there is a risk for smaller volume of trades in the Bonds. The above risks may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading.

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

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

THE BONDS IN BRIEF

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

General

Issuer	Euroflorist 2.0 Obligation AB (publ), Swedish reg. no. 559333-6174.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 16 January 2022.
The Bonds offered.....	Senior secured callable floating rate bonds in an aggregate principal amount of SEK 400,000,000 due 2 February 2026.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	As of the date of this Prospectus, 320 Bonds have been issued. A maximum of 600 Bonds may be issued under the Terms and Condition.
ISIN.....	SE0017232747.
Issue Date.....	2 February 2022.
Price	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (i) 3-months STIBOR, plus (ii) 5.50 per cent. <i>per annum</i> . If STIBOR is less than zero, STIBOR shall be deemed to be zero. Interest will accrue from, but excluding, the Issue Date.
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 2 February, 2 May, 2 August and 2 November each year (with the first Interest Payment Date being on 2 May 2022 and the last Interest Payment Date being the Final Redemption Date, 2 February 2026), provided that if any such day is not a Business Day, the Interest Payment Date shall be 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. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Final Redemption Date	2 February 2026.

Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally. The Bonds are secured by the Transaction Security.
Transaction Security.....	As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the following security has been provided: <ul style="list-style-type: none"> (i) security in respect of all shares in the Issuer; (ii) security in respect of the Group's shares in each Guarantor (other than the Issuer); and (iii) security in respect of all present and future Material Intragroup Loans.
Guarantees.....	The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed by Euroflorist 2.0 AB, EuroFlorist Holding AB, EuroFlorist AB, EuroFlorist Sverige AB, EuroFlorist Norge AS, EuroFlorist Danmark A/S, EuroFlorist Nederland B.V., EuroFlorist België Bvba, EuroFlorist France SA, EuroFlorist Sp. z o.o., Euroflorist Österreich GmbH and any other Subsidiary of the Issuer which is nominated as a Material Group Company in the Compliance Certificate delivered together with the Annual Report, in each case in accordance with Clause 15.13 (<i>Guarantors and Additional Security</i>) of the Terms and conditions.
Ranking of the Guarantees	The Guarantee of each Guarantor is a general obligation of such Guarantor and ranks <i>pari passu</i> in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee. The Guarantees are subject to certain limitations under local law.
Use of Proceeds and estimated net amount of proceeds	The purpose of the Bond Issue was to raise funds to be used <i>firstly</i> towards finance repayment of vendor loans incurred in connection with the Acquisition and finance general corporate purposes of the Group, including investments and acquisitions. The net proceeds from the offering of the Bonds is SEK 400,000,000 minus the costs incurred by the Issuer in conjunction with the issuance of the Bonds.

Call Option

Call Option.....	The Issuer may redeem all of the Bonds in full on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest, in accordance with Clause 11.3 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions.
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Put Option

Put Option	Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the relevant event, in accordance with Clause 11.4 (<i>Mandatory repurchase due to a Change of Control, a De-listing or Listing Failure (put option)</i>) of the Terms and Conditions.
Change of Control.....	A Change of Control means the occurrence of an event or series of events whereby one or more Persons (other than a Permitted Transferee, the Parent, the Investor Consortium (including any individual members thereof) or any of their respective Affiliates) acting alone or together, acquire control over the Issuer and where “ control ” means (a) controlling, directly or indirectly, more than 50.00 per cent. of the total number of voting rights for all the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.
De-listing.....	<p>A De-listing means:</p> <ul style="list-style-type: none"> (i) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market, that the Bonds cease to be admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time)) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds; or (ii) following an Equity Listing Event, the occurrence of an event or series of events whereby the Target’s common shares are delisted from a Regulated Market or MTF (as applicable).
Listing Failure	<p>A Listing Failure means a situation where:</p> <ul style="list-style-type: none"> (i) the Bonds issued in the Initial Bond Issue are not admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within 60 calendar days from the First Issue Date: or (ii) any Subsequent Bonds are not admitted to trading on the relevant Regulated Market within 60 calendar days of the relevant Issue Date, <p>in each case, with an intention to complete such admission to trading within 30 calendar days from the relevant Issue Date (or any shorter period required by law or applicable stock exchange regulations).</p>

Undertakings

Certain undertakings	<p>The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:</p> <ul style="list-style-type: none"> • restrictions on making distributions; • undertaking to have the Bonds admitted to trading on a regulated market;
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- restrictions in relation to incurring Financial Indebtedness and providing security or guarantees;
- undertaking to provide additional guarantees and security;
- undertaking regarding a clean down period in relation to revolving credit facilities;
- restrictions on disposals of assets;
- restrictions on the business carried out by the Issuer;
- restrictions on mergers and demergers;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group;
- restrictions on providing loans; and
- restrictions on dealings with related parties.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

Miscellaneous

Transfer restrictions	The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, <i>e.g.</i> , its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.
Credit rating	No credit rating has been assigned to the Bonds.
Admission to trading	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's (Sw. <i>Finansinspektionen</i>) (the "SFSA") approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 25 March 2022. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 150,000.
Representation of the Bondholders	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent and Security Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com .
Governing law	The Bonds are governed by Swedish law.
Time-bar	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be

time-barred and become void three (3) years from the relevant due date for payment.

Clearing and settlement..... The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

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

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	Euroflorist 2.0 Obligation AB (publ)
Corporate reg. no.	559333-6174
LEI-code.....	984500DC3D7FL6E14766
Date and place of registration....	7 September 2021, Sweden
Date of incorporation	24 August 2021
Legal form.....	Swedish public limited liability company
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>) and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i>)
Registered office	P.O. Box 5105, SE-200 71 Malmö, Sweden
Head office and visiting address	Bellevuevägen 46, SE-217 72 Malmö, Sweden
Phone number.....	+46 (0)40 636 35 00
Website.....	www.euroflorist.com

(the information provided at the Issuer’s website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

An overview of each Initial Guarantor is included in Section “*Guarantors – Overview of the Guarantors*” below.

History and Development

The Issuer is a newly formed company that was registered with the Swedish Companies Registration Office on 7 September 2021. The Issuer and its wholly owned subsidiary Euroflorist 2.0 AB were incorporated for the purpose of acquiring EuroFlorist Holding AB (reg. no. 556675-9725) and all its subsidiaries (together the “**Target Group**”). The acquisition was completed on 17 December 2021, from which day the Issuer is the ultimate parent company in the Group. As a newly started company, the Issuer does not have a financial history or published financial statements.

However, the former parent company of the Target Group, EuroFlorist Intressenter AB (publ) (reg. no. 556734-5961) (the “**Former Parent Company**” and together with the Target Group, the “**Former Group**”), has prepared audited consolidated financial statements for the financial years 2019 and 2020. These audited consolidated financial statements which include all acquired Group Companies (in addition to the Former Parent Company itself, which only was a holding company and did not conduct any business of its own). The Former Parent Company's audited consolidated financial statements constitute the financial information incorporated by reference in this Prospectus. For more information, please the Section “*Financial Information*” below.

Business and operations

General

Euroflorist is a pan-European flower gift company founded in 1982 with well established operations in 11 European markets. The Group business is to arrange for shipment of flowers through its associated florist network or through box suppliers. The Group’s centralised operations enable low costs, economies of scale and best practice sharing within the Group and throughout the florist network. For the financial year 2021, the total revenues amounted to

over SEK 1.6 billion with e-commerce representing over 85 per cent. of the total revenue. In total, 29 per cent. of the total revenues derived from sales in Central Europe, 40 per cent. from the UK and Ireland and 31 per cent. from Scandinavia. The Group processes over 3.7 million orders each year and interacts with more than 2.1 million online customers.

Business idea

The Group's business concept is to operate and develop flower delivery and has adopted a consumer-focused business model through e-commerce offering same day delivery in all markets which is enabled by the wide-reaching florist and box delivery network. The Group's main target demographic is females in the age group 25-34 years and the main markets are Scandinavia, UK and Ireland.

Euroflorist handles the order, matching the receiver's location with a suitable florist or central drop ship partner. In this way, Euroflorist provides florist shops among other with an e-commerce platform with additional profit opportunities and more consistent and predictable order flows. Euroflorist collects a monthly service fee from a majority of florist shops in the network and then collects commission for their services on every order.

Florist network

Euroflorist distributes online orders, including corporate, or other florist shop orders to be delivered by florists in the Euroflorist network. The Group currently offers nation-wide coverage in eleven (11) countries in Europe. International orders outside the florist network are fulfilled through partnerships with local florists. Approximately 3,700 florists are members in the florist network.

Box suppliers

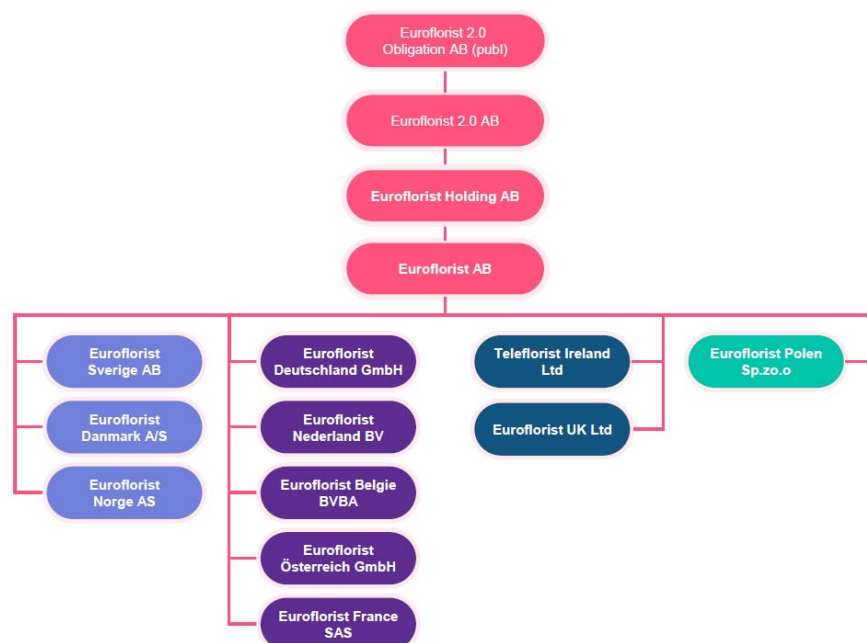
The Group currently conducts business with eight (8) box suppliers for flower deliveries in seven (7) different countries such as UK, Ireland, Germany, France, the Netherlands and Sweden. The boxed delivery product is changing the florist value chain as the Group deliver directly to the Customer via express-mail service. After the customer has placed the order online, the order is directly directed to the wholesaler, eliminating the need for a florist as a middleman, leading to higher margins and improved control. Afterwards, the ordered boxes are picked up and delivered via express mail service – all within one day. This service is currently offered in seven countries and delivered with third-party delivery companies. Approximately 79 per cent. of sales in UK and Ireland derives from box online sales.

Material agreements

Neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions, other than the Terms and Conditions, the Transaction Security Documents and the Guarantee and Adherence Agreement.

Overview of the Group

The Issuer is the parent company of the Group. As of the date of this Prospectus, the Group consisted of fourteen (14) subsidiaries. The subsidiaries are directly and indirectly wholly owned by the Issuer. A simplified group structure is presented below.



<u>Company</u>	<u>Corporate reg. no.</u>	<u>Owned (%)</u>
Euroflorist 2.0 AB	559346-3077	100
Euroflorist Holding AB	556675-9725	100
Euroflorist AB	556391-9181	100
Euroflorist Sverige AB	556200-4431	100
Euroflorist A/S	6314048	100
Euroflorist Norge AS	943 519 668	100
Euroflorist Deutschland GmbH	HRB 164772	100
Euroflorist Nederland BV	KvK no. 01062931	100
EuroFlorist België BV	0422.154.985	100
Euroflorist Österreich GmbH	FN 229193 z	100
Euroflorist France SAS	RCS 415 068 774	100
Euroflorist Polen Sp.zo.o	KRS 630275261	100
Teleflorist Ireland Limited	339719	100
Euroflorist UK Limited	13486019	100

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

Recent events particular to the Issuer

There have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the date of incorporation, being 24 August 2021, or the Initial Guarantors (as defined below) or the Group since the date of publication of the Former

Parent Company's last audited financial report, being the consolidated audited annual report for the financial years ended 31 December 2020.

The Group's result for the financial year 2021 amounted to approximately SEK 94 million which was a decrease with 29 per cent. compared to the result for the financial year 2020. The reason for the decline of the Group's result was due to, inter alia, changed interpretations of VAT regulations by various tax agencies applicable to the Group's operations and a significant increase in the demand of the Group's products and services during 2020 as a consequence of the spread of the coronavirus. This increase in demand declined somewhat during the financial year 2021 but were still significantly above pre-corona levels. Other than stated above, there have been no significant changes in the financial performance of the Group since the end of the last financial period for which the Group has published financial information, being the Former Parent Company's consolidated audited annual report for the financial years ended 31 December 2020, to the date of this Prospectus.

There have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published financial information, being the Former Parent Company's consolidated audited annual report for the financial years ended 31 December 2020, to the date of this Prospectus.

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

Governmental, legal or arbitration proceedings

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

Credit rating

No credit rating has been assigned to the Issuer or any Group Companies.

OWNERSHIP STRUCTURE

Ownership structure

As of 28 February 2022, Euroflorist 2.0 Holding AB held 24,600 preference shares and 5,000 ordinary shares in the Issuer representing approximately 99.19 per cent. of the votes in the Issuer. As of 28 February 2022, shareholders holding more than five (5.00) per cent. of the shares or votes in the Euroflorist 2.0 Holding AB were:

Shareholders	No. of A shares	No. of B shares	Shares (%)	Votes (%)
Magnus Silfverberg	308	90	5.67	18.76
Johan Tjärnberg	266	510	11.06	18.76
Richard Båge	227	900	16.06	18.76
Jakob Tolleryd (via company)	297	200	7.08	18.76
NEA Partners	0	1 400	19.95	8.28
Inbox	0	1 400	19.95	8.28
Johan Ljungberg (via company)	0	800	11.40	4.73

As far as the Issuer is aware, no person or persons acting together has control over the Issuer and where “control” means acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

The shareholders’ influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

Shareholders’ agreements

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

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

The board of directors of the Issuer currently consists of three (3) board members and no deputy board member, appointed for the period until the close of the annual general meeting 2022. The executive management currently consists of two (2) persons.

The division of duties between the board of directors and the CEO follows Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO and the CFO are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Bellevuevägen 46, SE-217 72 Malmö, Sweden.

Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election, their significant assignments outside the Issuer, which are relevant for the Issuer, and their direct and indirect shareholdings in Euroflorist 2.0 Holding AB (the parent company of the Issuer).

Overview

Name	Position	Shareholdings ¹⁾
Johan Tjärnberg	Chairman	266 A shares and 510 B shares
Magnus Silfverberg	Board member	308 A shares and 90 B shares
Jakob Tolleryd	Board member	297 A shares and 200 B shares

1) The shareholdings comprise each board member's shareholdings (direct and indirect) in Euroflorist 2.0 Holding AB (the parent company of the Issuer).

Members of the board of directors

Johan Tjärnberg

Johan Tjärnberg has been chairman of the board of directors since 2021.

Other relevant assignments: Chairman of the board of directors in Odevo and Signicat. CEO in Trustly.

Magnus Silfverberg

Magnus Silfverberg has been a member of the board of directors since 2021.

Other relevant assignments: Board member in APAC, Svea Solar and MEDS.

Shareholdings: 308 A shares and 90 B shares in Euroflorist 2.0 Holding AB.

Jakob Tolleryd

Jakob Tolleryd has been a member of the board of directors since 2021.

Other relevant assignments: Board member in Desenio Group AB (Publ) and Bookbeat AB.

Shareholdings: 297 A shares and 200 B shares in Euroflorist 2.0 Holding AB.

Executive management

The section below presents the members of the executive management, including the year each person became a member of the executive management, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

Overview

Name	Position	Shareholdings¹⁾
Magnus Silfverberg	CEO	308 A shares and 90 B shares
Per Gränse	CFO	-

1) The shareholdings comprise each board member's shareholdings (direct and indirect) in Euroflorist 2.0 Holding AB (the parent company of the Issuer).

Members of the executive management

Magnus Silfverberg

Magnus Silfverberg has been CEO since 2021.

For more information, please see Section "*Members of the board of directors* above".

Per Gränse

Per Gränse has been CFO since 2019.

Other relevant assignments: -

Shareholdings: -

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer. However and as described above, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer.

Although there are currently no conflicts of interest between any duties to the Issuer of the members of the board of directors or the executive management, and any of their other duties, it cannot be excluded that conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

Auditor

The Issuer's auditor is Öhrlings PricewaterhouseCoopers AB with Vicky Johansson as the auditor in charge. Vicky Johansson is a member of FAR (the professional institute for authorised public accountants in Sweden). Öhrlings PricewaterhouseCoopers AB was elected as the Issuer's auditor at the annual general meeting 2021 and has been the Issuer's auditor since 2021. The business address of Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, SE-113 97 Stockholm, Sweden. Öhrlings PricewaterhouseCoopers AB with Vicky Johansson as the auditor in charge has also been the auditor of the Former Group during the financial years 2019 and 2020.

GUARANTORS

Background

The obligations under the Bonds shall be guaranteed under a Guarantee and Adherence Agreement to be entered into by, or through accessions by, the Guarantors from time to time. The initial Guarantors to enter into the Guarantee and Adherence Agreement within ninety (90) calendar days following the First Issue Date (the “**Initial Guarantors**”) are the companies listed below.

- Euroflorist 2.0 AB
- EuroFlorist Holding AB
- EuroFlorist AB
- EuroFlorist Sverige AB
- EuroFlorist Norge AS
- EuroFlorist A/S
- EuroFlorist Nederland B.V.
- EuroFlorist België BV
- EuroFlorist France SAS
- EuroFlorist Sp. z o.o.
- Euroflorist Österreich GmbH
- Teleflorist Ireland Limited
- Euroflorist UK Limited

According to the Terms and Conditions, the Guarantors comprise the Initial Guarantors and any other Group Company which is nominated as a Material Group Company. Material Group Company means each Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing ten (10.00) per cent. or more of Consolidated EBITDA of the Group.

Overview of the Guarantors

Euroflorist 2.0 AB

Overview

The company is a private limited liability company registered in Sweden with registration number 559346-3077, having its registered address at P.O. Box 5105, SE-200 71 Malmö, Sweden. Euroflorist 2.0 AB was formed on 30 October 2021 and registered with the Swedish Companies Registration Office on 15 November 2021 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act.

Shares and ownership

The shares are denominated in SEK. The Guarantor is directly wholly owned by the Issuer.

Board of directors, executive management and auditor

The board of directors of Euroflorist 2.0 AB consists of Johan Tjärnberg (Chairman), Magnus Silfverberg (Board member) and Jakob Tolleryd (Board member). For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”. In addition, Magnus Silfverberg is CEO. For further information, please see Section “*Board of directors, executive management and auditor – Executive management*”.

The auditor of Euroflorist 2.0 AB is Öhrlings PricewaterhouseCoopers AB with Vicky Johansson as the auditor in charge. For further information, please see Section “*Board of directors, executive management and auditor – Auditor*”.

EuroFlorist Holding AB

Overview

The company is a private limited liability company registered in Sweden with registration number 556675-9725, having its registered address at P.O. 5105, SE-200 71 Malmö, Sweden. EuroFlorist Holding AB was formed on 24 January 2005 and registered with the Swedish Companies Registration Office on 7 February 2005 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act.

Shares and ownership

The shares are denominated in SEK. The Guarantor is directly wholly owned by Euroflorist 2.0 AB.

Board of directors, executive management and auditor

The board of directors of EuroFlorist Holding AB consists of Johan Tjärnberg (Chairman), Magnus Silfverberg (Board member) and Jakob Tolleryd (Board member). For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”. In addition, Magnus Silfverberg is CEO. For further information, please see Section “*Board of directors, executive management and auditor – Executive management*”.

The auditor of EuroFlorist Holding AB is Öhrlings PricewaterhouseCoopers AB with Vicky Johansson as the auditor in charge. For further information, please see Section “*Board of directors, executive management and auditor – Auditor*”.

EuroFlorist AB

Overview

The company is a private limited liability company registered in Sweden with registration number 556391-9181, having its registered address at P.O. 5105, SE-200 71 Malmö, Sweden. EuroFlorist Holding AB was formed on 16 January 1990 and registered with the Swedish Companies Registration Office on 26 March 1990 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act.

Shares and ownership

The shares are denominated in SEK. The Guarantor is directly wholly owned by EuroFlorist Holding AB.

Board of directors, executive management and auditor

The board of directors of EuroFlorist AB consists of Magnus Silfverberg (Chairman of the board of directors since 2022) and Per Gränse (member of the board of directors since 2022).

The executive management of EuroFlorist AB consists of Magnus Silfverberg (CEO since 2022).

The auditor of EuroFlorist AB is Öhrlings PricewaterhouseCoopers AB with Vicky Johansson as the auditor in charge. For further information, please see Section “*Board of directors, executive management and auditor – Auditor*”.

EuroFlorist Sverige AB

Overview

The company is a private limited liability company registered in Sweden with registration number 556200-4431, having its registered address at P.O. 5105, SE-200 71 Malmö, Sweden. EuroFlorist Sverige AB was formed on 1 January 1979 and registered with the Swedish Companies Registration Office on 13 June 1979 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act.

Shares and ownership

The shares are denominated in SEK. The Guarantor is directly wholly owned by EuroFlorist AB.

Board of directors, executive management and auditor

The board of directors of EuroFlorist Sverige AB consists of Magnus Silfverberg (Chairman of the board of directors since 2022) and Per Gränse (member of the board of directors since 2022).

The executive management of EuroFlorist AB consists of Magnus Silfverberg (CEO since 2022).

The auditor of EuroFlorist Sverige AB is Öhrlings PricewaterhouseCoopers AB with Vicky Johansson as the auditor in charge. For further information, please see Section “*Board of directors, executive management and auditor – Auditor*”.

EuroFlorist Norge AS

Overview

The company is a Norwegian limited liability company registered in Norway with registration number 943 519 668, having its registered office in Trondheim, Norway. EuroFlorist Norge AS was founded and registered with the Brønnøysund Register Centre on 1 January 1987 and conducts its business in accordance with Norwegian law.

Ownership

EuroFlorist Norge AS is directly wholly owned by EuroFlorist AB.

Board of directors, executive management and auditor

The board of directors of EuroFlorist Norge AS consists of Per Gränse and Per Lindsjö.

No executive management has been appointed in EuroFlorist Norge AS.

The auditor of EuroFlorist Norge AS is PricewaterhouseCoopers since 2007.

EuroFlorist A/S

Overview

The company is a Danish limited liability company registered in Denmark with registration number 16314048, having its registered office in Egedal. EuroFlorist A/S was founded and registered the Danish Business Authority on 1 August 1992 and conducts its business in accordance with Danish law.

Ownership

EuroFlorist A/S is directly wholly owned by EuroFlorist AB.

Board of directors, executive management and auditor

The board of directors of EuroFlorist A/S consists of Per Gränse, Magnus Silfverberg and Anna-Karin Falk.

No executive management has been appointed in EuroFlorist A/S.

The auditor of EuroFlorist A/S is PricewaterhouseCoopers Statsautoriseret revisionspartnerselskab since 2007.

EuroFlorist Nederland B.V.

Overview

The company is a Dutch limited liability company registered in the Netherlands with registration number KvK no. 01062931, having its registered office in Joure, Netherlands. EuroFlorist Nederland B.V. was founded and registered with the Dutch Chamber of Commerce on 29 March 1996 and conducts its business in accordance with Dutch law.

Ownership

EuroFlorist Nederland B.V. is directly wholly owned by EuroFlorist AB.

Board of directors, executive management and auditor

The board of directors of EuroFlorist Nederland B.V. consists of Per Gränse and Per Lindsjö.

No executive management has been appointed in EuroFlorist Nederland B.V.

The auditor of EuroFlorist Nederland B.V. is PricewaterhouseCoopers since 2007,

EuroFlorist België BV

Overview

The company is a Belgian limited liability company registered in Belgium with registration number 0422.154.985, having its registered office in Pegasuslaan 51831 Machelen, Belgium. EuroFlorist België BV was founded and registered with the Federation of Belgian Chambers of Commerce on 1 December 1981 and conducts its business in accordance with Belgian law.

Ownership

EuroFlorist België BV is directly wholly owned by EuroFlorist AB.

Board of directors, executive management and auditor

The board of directors of EuroFlorist België BV consists of Per Lindsjö and Jacqueline Bakker.

No executive management has been appointed in EuroFlorist België BV.

The auditor of EuroFlorist België BV is PricewaterhouseCoopers since 2007.

EuroFlorist France SAS

Overview

The company is a French limited liability company registered in France with registration number 415 068 774, having its registered office in Le Mans, France. EuroFlorist France SAS was founded and registered with the applicable registration office in accordance with French law on 7 January 1998 and conducts its business in accordance with French law.

Ownership

EuroFlorist France SAS is directly wholly owned by EuroFlorist AB.

Board of directors, executive management and auditor

The board of directors of EuroFlorist France SAS consists of President Per Lindsjö.

No executive management has been appointed in EuroFlorist France SAS.

The auditor of EuroFlorist France SAS is PricewaterhouseCoopers since 2007.

EuroFlorist Sp. z o.o.

Overview

The company is a Polish limited liability company registered in Poland with registration number KRS 630275261, having its registered office in Poznan, Poland. EuroFlorist Sp. z o.o. was founded and registered with the applicable registration office in accordance with Polish law on 8 May 2002 and conducts its business in accordance with Polish law.

Ownership

EuroFlorist Sp. z o.o. is directly wholly owned by EuroFlorist AB.

Board of directors, executive management and auditor

The board of directors of EuroFlorist Sp. z o.o. consists of Per Gränse and Per Lindsjö.

No executive management has been appointed in EuroFlorist Sp. z o.o.

The auditor of EuroFlorist Sp. z o.o. is PricewaterhouseCoopers since 2014.

Euroflorist Österreich GmbH

Overview

The company is a Austrian limited liability company registered in Austria with registration number FN 229193 z, having its registered office in Wien, Austria. Euroflorist Österreich GmbH was founded and registered with the applicable registration office in accordance with Austrian law on 12 November 2002 and conducts its business in accordance with Austrian law.

Ownership

Euroflorist Österreich GmbH is directly wholly owned by EuroFlorist AB.

Board of directors, executive management and auditor

The board of directors of Euroflorist Österreich GmbH consists of Per Lindsjö and Jacqueline Bakker.

No executive management has been appointed in Euroflorist Österreich GmbH.

The auditor of Euroflorist Österreich GmbH is PricewaterhouseCoopers since 2007.

Teleflorist Ireland Limited

Overview

The company is a Irish limited liability company registered in Ireland with registration number 339719, having its registered office in Dublin, Ireland. Teleflorist Ireland Limited was founded and registered with the applicable registration office in accordance with Irish law on 2 March 2001 and conducts its business in accordance with Irish law.

Ownership

Teleflorist Ireland Limited is directly wholly owned by EuroFlorist AB.

Board of directors, executive management and auditor

The board of directors of Teleflorist Ireland Limited consists of Per Lindsjö and Paul Isaia.

No executive management has been appointed in Teleflorist Ireland Limited.

No auditor has been appointed in Teleflorist Ireland Limited.

Euroflorist UK Limited

Overview

The company is a limited liability company registered in United Kingdom with registration number 13486019, having its registered office in Romsey, England. Euroflorist UK Limited was founded and registered with the Companies House, Cardiff on 30 June 2021 and conducts its business in accordance with the laws of England and Wales.

Ownership

Euroflorist UK Limited is directly wholly owned by EuroFlorist AB.

Board of directors, executive management and auditor

The board of directors of Euroflorist UK Limited consists of Per Lindsjö and Paul Isaia.

No executive management has been appointed in Euroflorist UK Limited.

No auditor has been appointed in Euroflorist UK Limited.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

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

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 2 February 2022 was resolved upon by the board of directors of the Issuer on 16 January 2022.

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

Information from third parties

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

Interest of natural and legal persons involved in the bond issue

ABG Sundal Collier AB (reg. no. 556538-8674) and their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of ABG Sundal Collier AB and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents available for inspection

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

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Issuer's audited interim report for the financial period 1 January 2022 to 31 January 2022, including the applicable audit report.
- The Former Group's consolidated audited annual report for the financial year ended 31 December 2020, including the applicable audit report.
- The Former Group's consolidated audited annual report for the financial year ended 31 December 2019, including the applicable audit report.

FINANCIAL INFORMATION

Historical financial information

The Former Group's consolidated audited annual reports for the financial years ended 31 December 2019 and 31 December 2020 and the Issuer's audited interim report for the financial period 1 January 2022 to 31 January 2022 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2020 or as of 31 December 2020 derives from the Former Groups consolidated audited annual report for the financial year ended 31 December 2020. All other financial information in this Prospectus constitutes the Group's internal financial information and has not been audited or reviewed by the Issuer's auditor.

Accounting standards

The financial information for the financial period 1 January 2022 to 31 January 2022 has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union. The financial information for the financial years ended 31 December 2019 and 31 December 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union. In addition, the financial information for the financial years ended 2019 and 2020 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

Auditing of the historical financial information

The Former Group's consolidated audited annual reports for the financial years ended 31 December 2019 and 31 December 2020 and the Issuer's audited interim report for the financial period 1 January 2022 to 31 January 2022 have been audited by Öhrlings PricewaterhouseCoopers AB, with Vicky Johansson as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

Incorporation by reference

The following information in the Former Group's consolidated audited annual reports for the financial years 2019 and 2020 and the Issuer's audited interim report for the financial period 1 January 2022 to 31 January 2022 are incorporated in this Prospectus by reference and is available at the Issuer's website, <https://www.euroflorist.com/corporate.html>. For particular financial figures, please refer to the pages set out below.

Reference

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TERMS AND CONDITIONS

TERMS AND CONDITIONS



Euroflorist 2.0 Obligation AB (publ)

**Maximum SEK 750,000,000
Senior Secured Callable Floating Rate Bonds
2022/2026**

ISIN: SE0017232747

First Issue Date: 2 February 2022

SELLING RESTRICTIONS

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except for “Qualified Institutional Buyers” (“QIB”) within the meaning of Rule 144A under the U.S. Securities Act.

Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the U.S. Securities Act, (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the U.S. Securities Act, (iv) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the U.S. Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its 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) to (iii) above 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 (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.euroflorist.com, www.nordictrustee.com and www.abgsc.com.

TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

“**Acquisition**” means the acquisition by the Issuer, through its directly wholly-owned Subsidiary, of all the shares in the Target, which was completed on 17 December 2021.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time *less* the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than one hundred eighty (180) calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means, in respect of any Person, any other Person directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

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

“**Agent**” means the Bondholders’ agent and security agent under the Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879).

“**Agreed Security Principles**” has the meaning ascribed to it in Schedule 4 (*Agreed Security Principles*).

“**Annual Report**” means the annual audited consolidated Financial Statements of the Group.

“**Base Rate**” means floating rate of three (3) months STIBOR or any reference rate replacing STIBOR in accordance with Clause 19 (*Replacement of Base Rate*), provided that if any such rate is below zero, the Base Rate will be deemed to be zero.

“**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.

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

“**Bond Issue**” means the Initial Bond Issue and any Subsequent Bond Issue.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders’ Meeting*).

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

“**Call Option Amount**” means:

- (a) If the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) one hundred two and seventy-five hundredths (102.75) per cent. of the Nominal Amount and (ii) the remaining interest payments to, and including, the First Call Date;
- (b) one hundred two and seventy-five hundredths (102.75) per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (c) one hundred one and nine hundred twenty-five thousandths (101.925) per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-six (36) months after the First Issue Date;
- (d) one hundred one and one tenth (101.10) per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date;
- (e) unless paragraph (f) below applies, one hundred and fifty-five hundredths (100.55) per cent. of the Nominal Amount if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but not including, the Final Redemption Date; and
- (f) one hundred (100.00) per cent. of the Nominal Amount if the call option is exercised on or after the date falling forty-five (45) months after the First Issue Date to, but not including, the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the Accounting Principles.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than a Permitted Transferee, the Parent, the Investor Consortium (including any individual members thereof) or any of their respective Affiliates) acting alone or together, acquire control over the Issuer and where “**control**” means:

- (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting rights for all the shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“**Clean Down Period**” has the meaning set forth in Clause 15.6 (*Clean Down Period*).

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“**Conditions Precedent**” means the conditions precedent set out in in Clauses 5.1 (*Conditions precedent to settlement – Initial Bond Issue*) and 5.2 (*Conditions precedent to settlement – Subsequent Bond Issue*).

“**Conditions Subsequent**” means the conditions subsequent set out in in Clause 5.3 (*Conditions Subsequent*).

“**Consolidated EBITDA**” means, in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statement(s) (without double counting):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10.00) per cent. of Consolidated EBITDA for the relevant Reference Period when aggregated with any adjustments of EBITDA for Cost Adjustments for the same Reference Period (prior to any adjustments for Cost Adjustments or Exceptional Items);
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *not including* any accrued interest on any Subordinated Debt;
- (g) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) *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;
- (i) *not including* any revaluation of amounts payable under contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (j) *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;
- (k) *after adding back or deducting*, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group; and
- (l) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (Swedish reg. no. 556112-8074).

“**De-listing Event**” means the situation where:

- (a) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market, that the Bonds cease to be admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds); or
- (b) following an Equity Listing Event, the occurrence of an event or series of events whereby the Target’s common shares are delisted from a Regulated Market or MTF (as applicable).

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

“**Equity Listing Event**” means an initial public offering of shares in the Target after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

“**Exceptional Items**” has the meaning set forth in paragraph (c) of the definition of Consolidated EBITDA.

“**Event of Default**” means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*).

“**Final Redemption Date**” 2 February 2026, (four (4) years after the First Issue Date), at which date each Bond shall be redeemed at a price equal to one hundred (100.00) per cent. of the Nominal Amount.

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

“**Finance Charges**” means, for a Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statements (calculated on a consolidated basis) other than Transaction Costs, interest in respect of any Subordinated Debt, interest on any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

“**Finance Documents**” means the Terms and Conditions, the Agency Agreement, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement (if any) and any other document designated by the Issuer and the Agent as a Finance Document.

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

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis);

- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements however, for the avoidance of doubt, any non-interest bearing earn-out obligations shall not constitute Financial Indebtedness);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount payable under any contractual earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (g) above.

“**Financial Statements**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 13.1 (*Financial Statements*) (as applicable), in each case prepared in accordance with the Accounting Principles.

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

“**First Issue Date**” means 2 February 2022.

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

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

“**Group Company**” means the Issuer or any of its Subsidiaries.

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

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“**Guarantor**” means:

- (a) Euroflorist 2.0 AB;
- (b) EuroFlorist Holding AB;
- (c) EuroFlorist AB;
- (d) EuroFlorist Sverige AB;
- (e) EuroFlorist Norge AS;
- (f) EuroFlorist Danmark A/S;
- (g) EuroFlorist Nederland B.V.;
- (h) EuroFlorist België Bvba;

- (i) EuroFlorist France SA;
- (j) EuroFlorist Sp. z o.o.; and
- (k) Euroflorist Österreich GmbH; or
- (l) any Subsidiary of the Issuer which is nominated as a Material Group Company in the Compliance Certificate delivered together with the Annual Report.

“**Hedge Counterparty**” has the meaning ascribed to it in Schedule 3 (*Intercreditor Principles*).

“**Hedging Obligations**” has the meaning ascribed to it in Schedule 3 (*Intercreditor Principles*).

“**Incurrence Test**” has the meaning set forth in Clause 14.1 (*Incurrence Test*).

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

“**Initial Bond Issue**” has the meaning set forth in Clause 3.3.

“**Intercreditor Agreement**” has the meaning ascribed to it in Clause 2.2.

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

“**Interest Payment Date**” means 2 February, 2 May, 2 August and 2 November each year, or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 2 May 2022 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

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

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

“**Investor Consortium**” means Johan Tjärnberg, Magnus Silfverberg, Jakob Tolleryd and Richard Båge and any Person replacing any of them.

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued.

“**Issuer**” means Euroflorist 2.0 Obligation AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559333-6174.

“**Issuing Agent**” means ABG Sundal Collier ASA (reg. no. 883 603 362) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to Consolidated EBITDA.

“**Listing Failure Event**” means a situation where:

- (a) the Initial Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days from the First Issue Date; or
- (b) any Subsequent Bonds are not admitted to trading on the relevant Regulated Market within sixty (60) calendar days of the relevant Issue Date,

in each case, with an intention to complete such admission to trading within thirty (30) calendar days from the relevant Issue Date (or any shorter period required by law or applicable stock exchange regulations).

“**Margin**” means five and five tenths (5.50) per cent. *per annum*.

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

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

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

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

- (a) the Issuer; and
- (b) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing ten (10.00) per cent. or more of Consolidated EBITDA of the Group.

“**Material Intragroup Loan**” means any intra-group loan provided by the Issuer to any other Group Company where:

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intragroup loans with a term of at least twelve (12) months between the Issuer as creditor and the same Subsidiary as debtor exceeds SEK 5,000,000 (or its equivalent in other currencies),

excluding any loans arising under any cash pool arrangement.

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

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394).

“**Net Finance Charges**” means, for a Reference Period, the Finance Charges according to the latest Financial Statements:

- (a) *after deducting* any interest payable for that Reference Period to any Group Company;
- (b) *after deducting* any interest income of the Group relating to Cash and Cash Equivalents; and
- (c) *excluding* any payment-in-kind interest capitalised on Subordinated Debt.

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group (including, in respect of Finance Leases only their capitalised value):

- (a) *less* Cash and Cash Equivalents of the Group in accordance with the Accounting Principles; and
- (b) *excluding* any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement, and interest bearing Financial Indebtedness borrowed from any Group Company.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for any Transaction Costs in respect of the relevant Bond Issue.

“**Nominal Amount**” has the meaning set forth in Clause 3.3.

“**Parent**” means Euroflorist 2.0 Holding AB.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis; or
 - (ii) is unsecured or subordinated to the obligations of the Issuer under the Finance Documents, meets the Incurrence Test on a *pro forma* basis and has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (c) incurred by the Issuer, or any other member of the Group, under any revolving credit facility for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount not exceeding the higher of (i) SEK 30,000,000 (or its equivalent in other currencies) and (ii) fifty (50.00) per cent. of Consolidated EBITDA, where Consolidated EBITDA shall be adjusted as set out in Clause 14.2 (*Calculation Principles*) (the “**Super Senior RCF**”) and any letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;
- (d) incurred under any Subordinated Debt;
- (e) taken up from a Group Company;
- (f) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (g) arising under any Hedging Obligations;
- (h) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under any Permitted Debt (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (i) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (j) under any pension liabilities incurred in the ordinary course of business;
- (k) related to any agreements under which a Group Company leases office space (*Sw. kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;

- (l) arising under any Finance Leases, not otherwise permitted by paragraph (k) above, entered into in the ordinary course of the Group's business in an aggregate amount not at any time exceeding SEK 10,000,000 (or its equivalent in other currencies);
- (m) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity's indebtedness in question), provided however that such indebtedness is refinanced no later than ninety (90) calendar days from the completion of the acquisition with Financial Indebtedness otherwise constituting Permitted Debt;
- (n) incurred as a result of a vendor loan or promissory note in connection with an acquisition made by the Group, provided that such Financial Indebtedness:
 - (i) is settled in full by way of set-off against new shares in the Issuer within ninety (90) calendar days after the incurrence; or
 - (ii) does not exceed fifty (50.00) per cent. of the total purchase price of the relevant acquisition and has a term not exceeding twelve (12) months, provided that the Incurrence Test is met when such Financial Indebtedness is repaid (calculated *pro forma* including the repayment and the acquired entity's indebtedness in question); or
 - (iii) is incurred in connection with the Acquisition;
- (o) arising under any non-interest bearing earn-out payments relating to an acquisition made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles, provided that the Incurrence Test is met when such Financial Indebtedness is repaid (calculated *pro forma* including the repayment and the acquired entity's indebtedness in question);
- (p) arising under any guarantee for the purposes of securing obligations to the CSD in relation to the Bonds or otherwise arising under any guarantee which constitutes Permitted Security;
- (q) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (r) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (q) above, in an aggregate amount at any time not exceeding SEK 10,000,000 (or its equivalent in other currencies).

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

- (a) a payment made by a Group Company to another Group Company, provided that if such payment is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) if it is made as a group contribution (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) a payment by a Group Company for regulatory costs, audit fees, administrative costs and any other expenses required to maintain the corporate existence of the Parent or to fund its operating costs or to pay their taxes, in a maximum aggregate amount of SEK 1,000,000 (or its equivalent in other currencies) in any financial year;

- (d) if it constitutes a repurchase or redemption of the Issuer's shares in aggregate (during the lifetime of the Bonds) not representing more than five (5.00) per cent. of the share capital of the Issuer and such repurchased or redeemed shares shall be used to facilitate any management incentive program in the Issuer (including any delivery of shares under such programme); and
- (e) a payment under a vendor loan, promissory note or earn-out payment which has been incurred pursuant to paragraph (n) or (o) of the definition of Permitted Debt, provided that the Incurrence Test is met (calculated *pro forma* including the relevant payment and the acquired entity's indebtedness in question),

in each case provided that:

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

"Permitted Security" means any guarantee or security:

- (a) provided in accordance with the Finance Documents;
- (b) provided in respect of the Super Senior RCF or any Hedging Obligations in accordance with the Intercreditor Agreement (if entered into);
- (c) arising under any netting or set off arrangements under bank account arrangements, including cash pool arrangements;
- (d) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) provided in relation to any lease agreement entered into by a Group Company as set out in paragraph (k) of the definition of Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (f) provided in relation to any Finance Lease, not otherwise permitted by paragraph (e) above, permitted pursuant to paragraph (l) of the definition of Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (g) provided in relation to paragraphs (g), (h), (j), (m) or (r) of the definition of Permitted Debt;
- (h) created for the purposes of securing obligations to the CSD in relation to the Bond Issue;
- (i) any guarantee for the obligations of another Group Company, provided that such guarantee would have constituted Permitted Debt had it instead been a loan to that Group Company;
- (j) arising as a result of legal proceedings discharged within thirty (30) days or otherwise contested in good faith (and not otherwise constituting an Event of Default);
- (k) provided in the form of a pledge over an escrow account for the purpose of securing indemnity and warranty claims of a purchaser in connection with a disposal of assets not prohibited under the Finance Documents;
- (l) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a "**Refinancing**"), provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;

(m) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full; or

(n) provided in relation to any Financial Indebtedness incurred pursuant to the Permitted Basket.

“**Permitted Transferee**” means a Person or group of Persons acting in concert that have been approved as a permitted transferee by a bondholders' meeting or a written procedure by a simple majority decision.

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

“**Quotation Day**” means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) in relation to any other 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 (5th) Business Day prior to (i) an Interest Payment Date, (ii) Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16.10 (*Distribution of proceeds*), (iv) the date of a Bondholders' 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 Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

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

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

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

“**Reinvestment**” means a re-investment by a vendor pursuant to the Group's incentive programme, whereby part of the consideration payable by the Group to the vendor in respect of an acquisition is re-invested in the Issuer.

“**Secured Obligations**” means:

(a) if an Intercreditor Agreement has not been entered into, all present and future obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); or

(b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Secured Parties**” means:

(a) if an Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or

(b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or 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.

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

“**SSRCF Creditor**” means any creditor under a Super Senior RCF.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate administered and calculated by the Base Rate Administrator for Swedish Kronor and for a period equal in length to the relevant Interest Period as of around 11.00 a.m. on the Quotation Day on page STIBOR= of the Refinitiv screen (or any replacement page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Refinitiv;
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period, and (ii) the applicable screen rate for the shortest period (for which screen rate is available) which exceeds that Interest Period, as of around 11:00 a.m. on the Quotation Day;
- (c) if no rate as described in paragraph (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and (b) above and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

“**Subordinated Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

- (a) is subordinated to the obligations of all obligors under the Finance Documents in accordance with the Intercreditor Agreement (if any) or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date (unless a Permitted Distribution is permitted under the Finance Documents).

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

“**Subsequent Bond Issue**” means any issue of Subsequent Bonds.

“**Subsidiary**” means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Super Senior RCF**” has the meaning set forth in paragraph (c) of the definition of Permitted Debt.

“**Target**” means EuroFlorist Holding AB, being a holding company of EuroFlorist AB.

“**Target Group**” means the Target and each of its Subsidiaries from time to time.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with:

- (a) the Initial Bond Issue and any Subsequent Bond Issue;
- (b) the admission to trading of the Bonds;
- (c) the establishment of any Super Senior RCF; and
- (d) any future acquisitions (whether successfully completed or discontinued), a trade sale and an initial public offering of the Group.

“**Transaction Security**” means:

- (a) security in respect of the shares in the Issuer;
- (b) security in respect of the Group’s shares in each Guarantor; and
- (c) security in respect of all present and future Material Intragroup Loans.

“**Transaction Security Documents**” means the security documents pursuant to which the Transaction Security is created.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Written Procedure*).

1.2 Construction

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

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

- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (*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 the European Economic Area promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

1.3 Conflict of terms

In case of any conflict of terms between the Intercreditor Agreement (if any) and any other Finance Document, the Intercreditor Agreement shall take precedent.

2. STATUS OF THE BONDS

- 2.1 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them and except for the obligations under the Super Senior RCF and the Hedging Obligations which, if an Intercreditor Agreement is entered into, shall rank super senior to the Bonds.
- 2.2 If requested by the Issuer, any SSRCF Creditor (or its representative), the Hedge Counterparty (if any), the Agent and any creditors under any Subordinated Debt or Material Intragroup Loans may enter into an intercreditor agreement providing for complete subordination of Subordinated Debt and intragroup loans and super senior ranking of any Super Senior RCF and any Hedging Obligations, each in relation to the Bonds, according to which the SSRCF Creditor and the Hedge Counterparty will receive the proceeds from any enforcement of the Transaction Security and certain distressed disposals and any payments following any other enforcement event prior to the Bondholders in accordance with the terms of the intercreditor agreement (the "Intercreditor Agreement"). The Intercreditor Agreement shall be governed by Swedish and be based on customary terms and conditions, including (but not limited to) the main terms set out in in Schedule 3 (Intercreditor Principles). The Agent shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of up to SEK 750,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 400,000,000 (“**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0017232747.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 750,000,000, provided that:
- (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue; and
 - (b) the Issuer meets the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) upon the issuance of Subsequent Bonds.
- 3.8 Any Subsequent Bond shall, for the avoidance of doubt, be issued subject to these Terms and Conditions and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds.

4. USE OF PROCEEDS

- 4.1 The Issuer shall use the Net Proceeds from the Initial Bond Issue to:
- (a) finance repayment of vendor loans incurred in connection with the Acquisition; and
 - (b) finance general corporate purposes of the Group, including investments and acquisitions.
- 4.2 The purpose of any Subsequent Bond Issue is to finance general corporate purposes of the Group, including investments and acquisitions.

5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

5.1 Conditions Precedent to Settlement – Initial Bond Issue

- 5.1.1 The Issuing Agent shall pay the Net proceeds from the Initial Bond Issue to the Issuer on the latter of (i) the First issue Date and (ii) the date on which the Agent notifies the Issuing Agent being satisfied it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to Settlement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).
- 5.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent

no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

- 5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to an account designated by the Issuer on the First Issue Date.

5.2 Conditions Precedent for Settlement – Subsequent Bond Issue

- 5.2.1 The Issuing Agent shall pay the Net proceeds from any Subsequent Bond Issue to the Issuer on the latter of (i) the relevant Issuer Date of the Subsequent Bond Issue, and (ii) the date on which the Agent notifies the Issuing Agent being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent for Settlement – Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

- 5.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.2.1 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 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

- 5.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 5.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to an account designated by the Issuer on the relevant Issue Date.

5.3 Conditions Subsequent

- 5.3.1 The Issuer shall no later than ninety (90) calendar days (or such longer period if required under applicable laws on *inter alia* financial assistance) following the First Issue Date provide the Agent with the documents and evidence listed in Part 3 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

- 5.3.2 If additional time is required for any registration measures or similar required under local law in order to grant Security or Guarantees pursuant to the Conditions Subsequent, the Issuer shall provide to the Agent confirmation from a reputable local legal counsel that such registrations are required, and the Agent shall in such case grant the Issuer sufficient time to carry out the necessary registrations. The relevant Conditions Subsequent in relation to such jurisdiction shall then be provided by the Issuer to the Agent no later than (15) Business Days as following the completion of such registration.

5.4 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. Neither the Conditions Precedent nor the Conditions Subsequent are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall 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.
- 7.4 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. If the Agent does not otherwise obtain information from such Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the Debt Register and provide it to the Agent.
- 7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 7.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 7.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising

their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 8.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.5 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), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

10. INTEREST

- 10.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents 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 two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

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

11.2 Purchase of Bonds by Group Companies

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

11.3 Early voluntary total redemption (call option)

- 11.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest.
- 11.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) (ii) of the definition of Call Option Amount, it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 11.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.
- 11.3.3 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date.

Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 11.4.1 Upon the occurrence of a Change of Control Event, De-listing Event or a Listing Failure Event each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) calendar days following a notice from the Issuer of the Change of Control Event, De-listing Event or Listing Failure Event (as applicable) pursuant to paragraph (b) of Clause 13.4. The fifteen (15) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event, De-listing Event or Listing Failure Event.
- 11.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 13.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 13.4. The repurchase date must fall no later than thirty (30) Business Days after the end of the period referred to in Clause 11.4.1.
- 11.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.4, if a third party in connection with the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 11.4.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.4 in connection with the occurrence of a Change of Control Event if the call option has been exercised pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.
- 11.4.6 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

12. TRANSACTION SECURITY AND GUARANTEES

- 12.1.1 Subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other Group Company, the Parent and each other shareholder of the Issuer (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security

shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.

- 12.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and, if entered into, the Intercreditor Agreement.
- 12.1.3 Subject to the Intercreditor Agreement (if any), the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 5 (*Conditions Precedent and Conditions Subsequent*) and Clause 15.13 (*Guarantors and Additional Security*) in respect of the Transaction Security.
- 12.1.4 Subject to the terms of the Intercreditor Agreement (if any), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 12.1.5 Subject to the Agreed Security Principles and the Intercreditor Agreement (if any), each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (*Sw. propriëborger*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement.
- 12.1.6 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).

12.2 Miscellaneous

- 12.2.1 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 12

12.3 Further assurance

- 12.3.1 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):
- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- 12.3.2 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation,

perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

12.4 Enforcement

12.4.1 Subject to the Intercreditor Agreement (if any), if the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).

12.4.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

12.4.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 12.4.2 above. To the extent permissible by law, the powers set out in this Clause 12.4.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 16.10.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 12.4.2 above to the Bondholders through the CSD.

12.5 Release of Transaction Security and Guarantees

12.5.1 Subject to the Intercreditor Agreement (if any), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

12.5.2 Subject to the Intercreditor Agreement (if any), in connection with an Equity Listing Event, the Agent shall be entitled, but not obliged, acting in its sole discretion and without further direction from any secured creditor, to release the security in respect of the Group's shares in the Target prior to the Equity Listing Event in order to facilitate such initial public offering, provided that no Event of Default is continuing.

13. INFORMATION UNDERTAKINGS

13.1 Financial Statements

The Issuer shall prepare and make available to the Agent and on its website:

- (a) not later than four (4) months after the expiry of each financial year:
 - (i) the annual audited consolidated financial statements of the Group (in English); and
 - (ii) the annual audited unconsolidated financial statements of the Issuer; and
- (b) not later than two (2) months after the expiry of each relevant interim period (beginning with the interim period ending on 31 March 2022):
 - (i) the quarterly interim unaudited consolidated financial statements of the Group (in English); and
 - (ii) the quarterly interim unaudited unconsolidated financial statements of the Issuer.

13.2 Requirements as to Financial Statements

13.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

13.2.2 Each of the Financial Statements shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Statements shall include a cash flow statement and a management commentary or report from the Issuer's board of directors.

13.3 Compliance Certificate

13.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

- (a) in connection with the delivery of consolidated Financial Statements in accordance with Clause 13.1 (*Financial Statements*);
- (b) in connection with the testing of an Incurrence Test; and
- (c) at the Agent's reasonable request, within twenty (20) Business Days from such request.

13.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (c) if provided in connection with an Annual Report, identify all Material Group Companies, including information on any new Material Group Companies, and certify that a Clean Down Period has been completed, including calculations and figures in respect of the Clean Down Period.

13.4 Miscellaneous

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and

- (b) promptly notify the Agent (and, as regards a Change of Control Event, De-listing Event or Listing Failure Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event, De-listing Event, Listing Failure Event or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

14. FINANCIAL COVENANTS

14.1 Incurrence Test

14.1.1 The Incurrence Test is met if:

- (a) the ratio of Leverage Ratio is less than:
 - (i) 3.50:1 if tested from (and including) the First Issue Date up to (but excluding) the date falling twenty-four (24) months after the First Issue Date;
 - (ii) 3.00:1 if tested from (and including) the date falling twenty-four (24) months after the First Issue Date up to (but excluding) the date falling thirty-six (36) months after the First Issue Date; and
 - (iii) 2.50:1 if tested from (and including) the date falling thirty-six (36) months after the First Issue Date up to (and excluding) the Final Redemption Date; and
- (b) no Event of Default is continuing or would occur upon making the relevant incurrence or payment (as applicable),

in each case calculated in accordance with Clause 14.2 (*Calculation principles*).

14.2 Calculation principles

14.2.1 The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the relevant incurrence or payment (as applicable), which requires that the Incurrence Test is met.

14.2.2 The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt). In respect of any Permitted Distribution, any cash to be distributed or contributed in any way shall be deducted when calculating Net Interest Bearing Debt.

14.2.3 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (as applicable), but adjusted so that:

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities acquired by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and

- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entity to be acquired with the proceeds of new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (d) the *pro forma* calculation of Consolidated EBITDA shall be adjusted to take into account the net cost savings and other reasonable cost synergies (“**Cost Adjustments**”), as the case may be, reasonably likely to materialise as a result of acquisitions and/or disposals of entities referred to in paragraph (a), (b) and (c) above within twelve (12) months from the closing of the acquisition and/or disposal, provided that such Cost Adjustments (i) have been certified by the CFO of the Group in a certificate provided to the Agent, and (ii) do not in aggregate exceed ten (10.00) per cent. of Consolidated EBITDA for the relevant Reference Period when aggregated with any adjustments of EBITDA for Exceptional Items for the same Reference Period (prior to any adjustments for Cost Adjustments or Exceptional Items).

14.2.4 The figures for Finance Charges per the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (as applicable), but shall be:

- (a) reduced on a *pro forma* basis to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Finance Charges are included in the relevant financial statements), in each case calculated as if all such debt had been repaid, repurchased or discharged at the beginning of the relevant Reference Period;
- (b) increased on a *pro forma* basis to reflect the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities, and (ii) any Financial Indebtedness incurred to finance the acquisition of entities (to the extent such Finance Charges are not included in the relevant financial statements), in each case calculated as if all such debt had been incurred at the beginning of the relevant Reference Period; and
- (c) increased on a *pro forma* basis to reflect the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant Reference Period;

however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt.

15. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 15. Any undertaking set forth in this Clause 15 relating to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

15.1 Distributions

The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) redeem, repurchase, defease, retire or repay any of its share capital, or resolve to do so;
- (c) make any payments of principal or capitalised or accrued interest under any Subordinated Debt or other shareholder loan; or

- (d) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or its Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

unless such transaction is a Permitted Distribution.

15.2 Admission to trading of Bonds

The Issuer shall use its best efforts to ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within twelve (12) months after the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the relevant Regulated Market promptly and not later than four (4) months after the relevant Issue Date (unless the Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within the later of (A) twelve (12) months after the First Issue Date and (B) the date falling four (4) months after the relevant Issue Date).

15.3 Nature of business

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

15.4 Holding company:

The Issuer shall procure that the Parent shall not trade, carry on any business, acquire any assets or incur any liabilities except for:

- (a) carrying on business as a holding company;
- (b) any actions necessary to maintain its existence or status;
- (c) ownership of shares in the Issuer;
- (d) ownership of credit balances in bank accounts, Cash and Cash Equivalents and any other assets customarily owned or operated by a holding company;
- (e) entering into, performing and having any rights or liabilities under or in connection with the Finance Documents to which it is a party and professional fees and administration costs and any tax incurred in the ordinary course of business as a holding company;
- (f) any rights or liabilities under service contracts with any of its directors, executives or consultants customarily agreed by a holding company and any arrangements in connection with an employee share scheme or management incentive scheme;
- (g) any litigation or court or other similar proceedings;
- (h) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law;
- (i) any arrangement in respect of (or which is permitted to be satisfied by) a Permitted Distribution;
- (j) any rights or liabilities as the creditor of Subordinated Debt; and
- (k) issuing shares in connection with management or employee incentive or remuneration schemes.

15.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries may incur, prolong, renew or extend any Financial Indebtedness that constitutes Permitted Debt.

15.6 Clean Down Period

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under any Super Senior RCF, less Cash and Cash Equivalents of the Group, amounts to zero or less (a “**Clean Down Period**”). 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 Report.

15.7 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness, save for Permitted Security.

15.8 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party than (subject to the Intercreditor Agreement (if any)), save for:

- (a) to other Group Companies; or
- (b) in the ordinary course of business of the relevant Group Company.

15.9 Mergers and demergers

Subject to the terms of an Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

15.10 Disposals of assets

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or all or substantially all of the assets or operations of any Material Group Company to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on arm’s length terms and provided that it does not have a Material Adverse Effect.

15.11 Mergers and demergers:

Subject to the terms of the Intercreditor Agreement, the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction otherwise than under an intra-Group re-organisation on a solvent basis where the Issuer is the surviving entity.

15.12 Conditions Subsequent

The Issuer shall procure that the Conditions Subsequent set out in Clause 5.3 (*Conditions Subsequent*) are complied with.

15.13 Guarantors and additional Security

15.13.1 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer shall, no later than ninety (90) calendar days (or such longer period if required under applicable laws on inter alia financial assistance) following the publication of each Annual Report provide the Agent with the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraphs (b) and (c) below have been duly executed;
- (b) evidence that each Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and entered into or acceded to the Intercreditor Agreement (if any); and
- (c) copies of Transaction Security Documents in respect of the Group's shares in each Guarantor, duly executed by the relevant shareholder, including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Document and all perfection requirements thereunder have been delivered or will be delivered in accordance with the terms of such Transaction Security Document,

and in relation to any party to a Finance Document not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

15.13.2 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer shall within fifteen (15) Business Days of granting a Material Intragroup Loan, pledge such Material Intragroup Loan as security for all amounts outstanding under the Finance Documents.

15.14 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than Permitted Distributions) with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders (excluding other Group Companies) on arm's length terms.

15.15 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will, in all material respects:

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

in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

16. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.9 (*Termination*) and Clause 16.10 (*Distribution of proceeds*)).

16.1 Non-payment

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

16.2 Other obligations

The Issuer or any Guarantor does not comply with its obligations under the Finance Documents in any other way than as set out under paragraph Clause 16.1 (*Non-payment*) above, unless the non-compliance is:

- (a) capable of being remedied; and
- (b) is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent giving notice; and
 - (ii) the Issuer becoming aware of the non-compliance.

16.3 Cross-acceleration / cross payment default

Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 16.3 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 5,000,000 (or its equivalent in other currencies) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

16.4 Insolvency

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

16.5 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:

- (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised; or
- (ii) in relation to Subsidiaries of the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in Clause 15.9 (*Mergers and demergers*).

16.6 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 5,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

16.7 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

16.8 Cessation of business

A Material Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Material Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

16.9 Termination

- 16.9.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.9.3 or 16.9.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 16.9.2 The Agent may not terminate the Bonds in accordance with Clause 16.9.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 16.9.1.
- 16.9.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained 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 Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.9.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 16.9.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and

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

- 16.9.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 16.9.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 16.9.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 16.9.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).
- 16.9.9 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period and shall if such acceleration occurs before the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount (in each case plus accrued but unpaid Interest).

16.10 Distribution of proceeds

- 16.10.1 If the Bonds have been declared due and payable in accordance with this Clause 16, all payments by the Issuer or any Guarantor relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be distributed in accordance with the Intercreditor Agreement, if entered into, and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' meeting or a written procedure;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- 16.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.10.1.
- 16.10.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16.10 as soon as reasonably practicable.
- 16.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 16.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

17. DECISIONS BY BONDHOLDERS

17.1 Request for a decision

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or 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 Bondholders' 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 Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written

Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

17.2 Bondholders' Meeting

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

- 17.2.2 The notice pursuant to Clause 17.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

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

- 17.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

- 17.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

17.3 Written Procedure

- 17.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written

Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

17.3.2 A communication pursuant to Clause 17.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 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 Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' 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 Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

17.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 15 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate (other than as a result of an application of Clause 19 (*Replacement of Base Rate*)) or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

- 17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 18.1) or a termination of the Bonds.
- 17.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.3.
- 17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 17.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 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 Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not

be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

- 17.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18. AMENDMENTS AND WAIVERS

- 18.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) is made pursuant to Clause 19 (*Replacement of Base Rate*); or
- (f) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

- 18.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

19. REPLACEMENT OF BASE RATE

19.1 General

- 19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 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

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.

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

“Base Rate Amendments” has the meaning set forth in Clause 19.3.4.

“Base Rate Event” means that:

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

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 Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 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 Agent

- 20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and confirms the appointment of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.
- 20.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 20.1.3 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 and the Agency Agreement.
- 20.1.4 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.
- 20.1.5 The Agent may act as agent and security agent for several issues of securities or other loans 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 Bondholders in accordance with the Finance Documents.
- 20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 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 Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 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

Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

- 20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; and
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 16.10 (*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:
- (a) whether an Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;
 - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
 - (d) 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:
- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and
 - (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

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.

- 20.2.10 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.

- 20.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 20.2.12 The Agent shall give a notice to the Bondholders 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 if it refrains from acting for any reason described in Clause 20.2.11.

20.3 Limited liability for the Agent

- 20.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 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 Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 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 Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 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 Bondholders 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 Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, 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 Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
- (b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

- 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:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 20.4.4 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 Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 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 Bonds.
- 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 Bonds.
- 21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 21.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

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 legislation, rules and regulations applicable to the CSD. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 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 Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. 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 BONDHOLDERS

- 23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company 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 (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such 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 Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.12 before a Bondholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. TIME-BAR

- 24.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. NOTICES AND PRESS RELEASES

25.1 Notices

25.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail 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 to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on a date selected by the sending person which falls no more than three (3) Business Days prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders 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 Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
- (b) 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
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

25.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*), paragraph (b) of Clause 13.4 or Clauses 16.9.3, 16.10.4, 17.4.13, 17.2.1, 17.3.1, 18.2, 19.5, 20.2.12 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated 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 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
-

SCHEDULE 1

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part 1

Conditions Precedent to Settlement – Initial Bond Issue

1. Corporate documents

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer and the Parent.
- (b) Copies of a resolution of the board of directors of the Issuer and the Parent:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) A copy of the duly executed Terms and Conditions.
- (b) A copy of the duly executed Agency Agreement.
- (c) Copies of the duly executed pledge agreements in respect of the shares in the Issuer and the Group's shares in Euroflorist 2.0 AB.
- (d) Evidence that all documents that shall be delivered to the Agent pursuant to the Transaction Security Documents set out in paragraph (c) above and all perfection requirements thereunder have been or will be delivered in accordance with the terms of such Transaction Security Document.
- (e) An agreed form Compliance Certificate.

Part 2

Conditions Precedent to Settlement – Subsequent Bond Issue

1. Corporate documents

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith.

2. Miscellaneous

- (a) A Compliance Certificate from the Issuer certifying that (i), so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue and (ii) that the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

Part 3

Conditions Subsequent

1. Corporate documents

- (a) Copies of constitutional documents of the Issuer, each Guarantor and the immediate holding company of each Guarantor.
- (b) Copies of a resolution of the board of directors of the Issuer, each Guarantor and the immediate holding company of each such Guarantor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) Copies of the duly executed pledge agreements in respect of the Group's shares in each Guarantor.
- (b) A copy of the duly executed pledge agreement in respect of all present and future Material Intragroup Loans.
- (c) Evidence that all documents that shall be delivered to the Agent pursuant to the Transaction Security Documents set out in paragraphs (a) and (b) above and all perfection requirements thereunder have been or will be delivered in accordance with the terms of such Transaction Security Document.
- (d) A copy of the duly executed Guarantee and Adherence Agreement.

2. Miscellaneous

In relation to any party to a Finance Document not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Euroflorist 2.0 Obligation AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Euroflorist 2.0 Obligation AB (publ)
Maximum SEK 750,000,000 senior secured callable fixed rate bonds 2022/2026 with ISIN
SE0017232747
(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[(2)] **Incurrence Test**

We confirm that the Incurrence Test is met and that in respect of the date of the Incurrence Test, [date] (falling no more than one (1) month prior to the [incurrence/payment]:

- (a) the Net Interest Bearing Debt was SEK [♦], Consolidated EBITDA was SEK [♦] and therefore the Leverage Ratio was less than [♦]; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 14.2 (*Calculation principles*).

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

[(3)] **Clean Down Period**

We confirm that the amount outstanding under any Super Senior RCF, less Cash and Cash Equivalents of the Group, was zero or less during the period [period] and that a Clean Down Period has been completed for the financial year [year]. Not less than three (3) months has elapsed since the Clean Down Period completed for the previous financial year [year].³

[(4)] **Material Group Companies**

Based on the annual audited Financial Statements, the Material Group Companies of the Group are the following:⁴

¹ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.1 (*Incurrence Test*).

² This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

³ To include if the Compliance Certificate is delivered in connection with the delivery of the Annual Report.

⁴ To include if the Compliance Certificate is delivered in connection with the delivery of the Annual Report.

Legal Name	Registration number (or equivalent)	Jurisdiction

([5]) We confirm that, so far as we are aware, no Event of Default is continuing.⁵

Euroflorist 2.0 Obligation AB (publ)

Name:
Authorised signatory

Name:
Authorised signatory

⁵ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 3

INTERCREDITOR PRINCIPLES

The Intercreditor Agreement and the granting of any Security or guarantee or indemnity in respect of the Secured Obligations shall be based on the principles described in this Schedule 3, which, *inter alia*, include super senior arrangements in respect of any Super Senior RCF and any Hedging Obligations in relation to the Bonds.

Terms not defined herein shall have the same meaning as in the terms and conditions for Euroflorist 2.0 Obligation AB (publ) maximum SEK 750,000,000 senior secured callable fixed rate bonds 2022/2026 with ISIN SE0017232747 (the “**Terms and Conditions**”).

General: To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:

1. the Issuer, [●] and [●] (the “**Original ICA Group Companies**”);
2. [Parent] (the “**Original Shareholder Creditor**”);
3. [Agent], acting as security agent (on behalf of the Secured Parties) (the “**Security Agent**”) and as Bonds agent (on behalf of the Bondholders) (the “**Bond Agent**”);
4. [●] as hedge counterparty (the “[**Original**] **Hedge Counterparty**”);
and
5. [●], as lender[s] under the Super Senior RCF (the “**Super Senior RCF Creditor[s]**”).

Background: The security securing the Secured Obligations will (to the extent permitted by applicable law and practically possible) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of the Secured Parties.

Definitions: “**Bonds Finance Documents**” means the Terms and Conditions, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement and any other document designated to be a Bonds Finance Document by the Issuer and the Agent.

“**Conflicting Enforcement Instructions**” means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction (or proposed instruction) given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) under Section “*Enforcement*” below only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

“Debt” means any indebtedness under or in connection with the Senior Debt, the Super Senior Debt (including any replacement debt referred to in Section *“Replacement of Super Senior RCF”* below), any Subordinated Debt and any Intragroup Loans.

“Debt Documents” means the Primary Creditor Documents and all documents, agreements and instruments evidencing any Subordinated Debt or Intragroup Loan.

“Enforcement Action” means any action of any kind to:

- (a) demand payment of Debt which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Primary Creditor Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt; or
- (f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Primary Creditor Documents and not related to any default.

“Enforcement Instructions” means instructions as to enforcement (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.

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

“Hedge Counterparty” means [(i) the Original Hedge Counterparty and (ii)] any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and has acceded to the Intercreditor Agreement.

“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Primary Creditor Documents (but not a derivative transaction for investment or speculative purposes).

“Hedging Obligations” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Obligor to any Hedge Counterparty under or in connection with any Hedging Agreement.

“ICA Group Companies” means the Original ICA Group Companies and any other Group Company which has acceded to the Intercreditor Agreement pursuant to the Primary Creditor Documents.

“Insolvency Event” means that:

- (a) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for the Super Senior Creditors or Senior Creditors) with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
- (c) any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets,

or any analogous procedure or step is taken in any jurisdiction, save for:

- (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised; or
- (B) in relation to Subsidiaries of the Issuer, solvent liquidations.

“Instructing Party” means the Senior Representative or, following replacement in accordance with (b)(v) of Section *“Consultation”* below, the Super Senior Representative.

“Intragroup Loan” means any intra-group loan between members of the Group.

“Payment Block Event” means that:

- (a) the Super Senior Representative serves a written notice to the Issuer, the Security Agent and the Bond Agent that a Triggering Event relating to non-

payment, cross-default, cross-acceleration, insolvency, insolvency proceedings or creditors' process has occurred under the Super Senior Documents; or

- (b) the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent and the Bond Agent.

“Primary Creditor Documents” means the Senior Documents and the Super Senior Documents.

“Representative” means the Senior Representative or the Super Senior Representative.

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

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

“Senior Creditor” means the Bondholders and the Bond Agent.

“Senior Debt” means all indebtedness outstanding to the Senior Creditors under the Senior Documents.

“Senior Documents” means the Bonds Finance Documents.

“Senior Representative” means the Bond Agent, which shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

“Shareholder Creditor” means the Original Shareholder Creditor and any creditor being a direct or indirect shareholder of the Issuer to which Subordinated Debt is outstanding and which accedes to the Intercreditor Agreement.

“Subordinated Debt” has the meaning assigned to such term in the Term Sheet.

“Super Senior Creditor” means each Super Senior RCF Creditor and each Hedge Counterparty.

“Super Senior Debt” means (a) all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents and (b) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

“Super Senior Documents” means the Super Senior RCF, the Intercreditor Agreement, the Hedging Agreements (if any), the Transaction Security Documents and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“Super Senior RCF” has the meaning assigned to such term in the Term Sheet.

“Super Senior Representative” means, at any time, the representative of those Super Senior Creditors holding fifty (50) per cent. or more of the aggregate of:

- (a) the Super Senior RCF;

- (b) following a permitted termination or close out of any Hedging Obligation, the settlement amount of that Hedging Obligation to the extent that that settlement amount is due to the Hedge Counterparty and has not been paid by the relevant ICA Group Company; and
- (c) (following discharge in full of the Super Senior RCF only), the deemed settlement amount of the Hedging Obligations (that have not been closed out or terminated) at any time.

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

“**Triggering Event**” means the occurrence of an event of default (for the avoidance of doubt, after the expiration of any applicable grace or remedy period in respect of the default giving rise to that Triggering Event) relating to:

- (a) a non-payment;
- (b) a breach of financial covenants;
- (c) non-compliance with any of the major obligations;
- (d) a cross-default or cross-acceleration;
- (e) insolvency;
- (f) insolvency proceedings;
- (g) creditors' process;
- (h) impossibility or illegality; or
- (i) cessation of business,

under any Primary Creditor Document.

Superiority of Intercreditor Agreement:

All Debt Documents are subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between any Debt Document and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

Ranking and priority:

Unless expressly provided to the contrary in this Schedule 3, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *thirdly*, any liabilities raised in the form of Intragroup Loans; and
- (d) *fourthly*, any liabilities raised in the form of Subordinated Debt.

Transaction Security and Guarantees:

Unless expressly provided to the contrary in this Schedule 3, the Transaction Security and the Guarantees will be granted with the following ranking and priority:

- (a) the Guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu*

between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of Enforcement Proceeds*”; and

- (b) the Intragroup Loans and any Subordinated Debt shall remain unguaranteed and unsecured.

Payment Block:

Following a Payment Block Event and for as long as it is continuing or up until a written notice from the Super Senior RCF Creditor to the contrary, no payments may be made to or for the account of the Senior Creditors.

A Payment Block Event shall cease to be continuing if no Enforcement Action or consultation in accordance with paragraph (b) in Section “*Enforcement*” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the Bonds Finance Documents. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default under the Bonds Finance Documents.

Turnover:

The Intercreditor Agreement shall include provisions for turnover of payments received in conflict with this Schedule 3. The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party.

Hedging arrangements:

The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) certain qualification requirements for Hedge Counterparties, (ii) any Hedging Agreement to be based on the 1992 or 2002 ISDA Master Agreement or any other framework which is similar in terms and effect and contain provisions regarding *inter alia* application of “second method” in case of termination event or event of default and provisions regarding “Automatic Early Termination” (or provisions similar in terms and effect), (iii) no voting rights and no enforcement rights for Hedge Counterparties, and (iv) restrictions on over-hedging.

Subordination of Intragroup Loans:

Any Intragroup Loan shall be subordinated to the Secured Obligations (including with respect to maturity). Repayment of principal and payment of interest on Intragroup Loans not being subject to Transaction Security shall be allowed up until a Triggering Event. Payment of interest, but not repayment of principal, on Intragroup Loans subject to Transaction Security shall be allowed up and until a Triggering Event. However, provided that payment of principal and interest on Intragroup Loans shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

Subordination of Subordinated Debt:

Any Subordinated Debt shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Subordinated Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Primary Creditor Documents).

Replacement of Super Senior RCF:	The Issuer shall from time to time be entitled to replace the Super Senior RCF in full or in part (a replacement in part requiring the prior approval from the Super Senior RCF Creditor) with another Super Senior RCF.
Cancellation of Super Senior RCF:	To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate Nominal Amount of Bonds outstanding falls below 50 per cent. of the aggregate initial Nominal Amount, the Super Senior RCF Creditor may demand repayment and cancellation of the Super Senior RCF <i>pro rata</i> with such repurchase, amortisation or other repayment.
Limitation on Secured Obligations and subordination:	All Transaction Security, Guarantees and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language.
Appointment of Security Agent:	The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Transaction Security Documents, to the extent permitted by applicable law. The Security Agent's appointment and duties shall be subject to customary indemnities and limitations.
New Security:	Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a <i>pro rata</i> basis and in accordance with the ranking and priority set forth above.
Third Party Disposals:	<p>A Group Company may dispose of shares in a pledged Group Company (a "Disposed Company") to a person or entity not being a Group Company (a "Third Party Disposal"), provided that:</p> <ul style="list-style-type: none"> (a) no Event of Default has occurred and is continuing; (b) the consideration is paid in cash; and (c) prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over: <ul style="list-style-type: none"> (i) shares in another Group Company with EBITDA (on a consolidated basis) amounting to at least 90 per cent. of the EBITDA of the Disposed Company (on a consolidated basis) (a "Substitute Company") on terms similar to the terms of the other relevant Transaction Security Documents; and (ii) a bank account (other than the Escrow Account) held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (the "Proceeds Account") on terms similar to the terms of the other relevant Transaction Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds (excluding related taxes and transaction costs) for the Disposed Company is transferred directly from the purchaser. <p>Prior to a Third Party Disposal, the Issuer shall provide to the Security Agent and the Super Senior Representative a certificate signed by authorised signatories of the Issuer setting out and certifying the EBITDA of the Disposed Company and the Substitute Company (each on a consolidated basis).</p>

A Group Company which has granted Security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an Add-on Acquisition (the “**Target Company**”) or a payment of earn-outs in respect of an Add-on Acquisition, provided that the Issuer and such Group Company shall ensure that all shares in the Target Company are immediately following the Add-on Acquisition pledged to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other Transaction Security Documents and that such pledge is duly perfected as soon as possible.

The Security Agent shall not release any Security over the shares in a Disposed Company until a written consent from the Super Senior Representative has been obtained and the conditions set out above have been fulfilled.

**Intra-Group
restructuring:**

Subject to the terms of the Primary Creditor Documents, a Group Company shall until the occurrence of a Triggering Event be entitled to make disposals of shares in pledged Group Companies (a “**Share Disposal**”) to another Group Company, provided that:

- (a) if the disposing Group Company is a Material Group Company, the acquiring Group Company shall be a Guarantor;
- (b) in case of a Share Disposal, the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;
- (c) in case of a merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the Secured Parties on terms satisfactory to the Security Agent;
- (d) in case of a merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the Issuer shall procure that the transferee Group Company shall accede to the Guarantee and Adherence Agreement as a Guarantor;
- (e) in case of a merger, any pledged Intragroup Loans transferred as a result of the merger remain subject to the Transaction Security and the Issuer shall procure that the debtors under such pledged Intragroup Loans shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such Intragroup Loans; and
- (f) in case of a merger, any other asset (than shares or Intragroup Loans) subject to Transaction Security transferred as a result of a merger remain subject to the Transaction Security and the Issuer shall procure that the relevant Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such asset.

IPO Disposal:

Subject to the written consent of the Super Senior Representative, in connection with an Equity Listing Event, the Agent shall be entitled, but not obliged, acting in

its sole discretion and without further direction from any Secured Creditor (save for the Super Senior Representative), to release the security in respect of the Group's shares in the Target prior to the Equity Listing Event in order to facilitate such initial public offering, provided that no Event of Default is continuing.

"Equity Listing Event" means an initial public offering of shares in the Target after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

Enforcement:

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

(a) Enforcement Actions and Enforcement Instructions

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Primary Creditor Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(iv) below.
- (iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with their terms and subject to paragraph (b) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (iv) Notwithstanding anything to the contrary in paragraphs (a) to (b), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

(b) Consultation

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions, such Representative shall deliver a copy of those proposed Enforcement Instructions (an **"Enforcement Proposal"**) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than 30 days (or such shorter period as the Representatives may agree) (the **"Consultation Period"**) from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and

- (B) the date falling 10 Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
- (A) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event; or
- (B) each of the Super Senior Creditors and the Bondholders (represented by the Bond Agent), agree that no Consultation Period is required.
- (iv) If consultation has taken place during the Consultation Period there shall be no further obligation to consult and the Security Agent may act in accordance with the instructions as to enforcement then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (v) If (A) no enforcement instructions have been issued to the Security Agent from the Instructing Party within 3 months from the end of the Consultation Period, or (B) no proceeds from an enforcement of the Transaction Security or the Guarantees have been received by the Security Agent within 6 months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable, consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (c) **Miscellaneous**
- (i) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with Section “*Application of Enforcement Proceeds*” below. Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security or Guarantees shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies (as the case may be) pending application in accordance with Section “*Application of Enforcement Proceeds*”.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to

paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.

- (iii) All security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iv) Nothing herein shall preclude the rights of the Super Senior Creditors or the Bond Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Creditors and the Bond Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (v) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

**Application of
Enforcement Proceeds:**

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

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bond Agent and any agent representing creditors under the Super Senior RCF;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* (and with no preference among them) of principal under the Senior Debt;

- (g) *seventhly*, in or towards payment *pro rata* (and with no preference among them) of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid and principal under the Intragroup Loans;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

Miscellaneous:

The Bond Agent and the Super Senior RCF Creditor shall have a duty to inform the other creditor classes of any payment default or Event of Default which is continuing or any acceleration. The ICA Group Companies and each Shareholder Creditor shall use all reasonable endeavours to facilitate any necessary establishment of new security or change of the Transaction Security pursuant to the Intercreditor Agreement. At any time following the occurrence of an Enforcement Action, an ICA Group Company and each Shareholder Creditor shall, if requested by the Security Agent (acting on instruction by the Instructing Party), release and discharge any liabilities owed by an ICA Group Company to such ICA Group Company or Shareholder Creditor (as applicable) as specified by the Security Agent, by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

SCHEDULE 4

AGREED SECURITY PRINCIPLES

The guarantees and security to be provided under the Finance Documents will be given in accordance with the security principles set out in this Schedule 4 (the “**Agreed Security Principles**”). This Schedule identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent of the guarantees and security proposed to be provided in relation to the Terms and Conditions.

Terms not defined herein shall have the same meaning as in the terms and conditions for Euroflorist 2.0 Obligation AB (publ) maximum SEK 750,000,000 senior secured callable fixed rate bonds 2022/2026 with ISIN SE0017232747 (the “**Terms and Conditions**”) including its appendices.

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
 - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior RCF creditors are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Agent’s request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than EUR 10,000 (on individual basis).
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.

5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
7. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
8. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Finance Documents.
9. No perfection action will be required in jurisdictions where Group Companies are not located.
10. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
11. Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter only be issued upon request and upon the occurrence of an Event of Default which is continuing. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.
12. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intragroup Loans being subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement the Issuer and the Guarantors shall always be permitted to pay and receive interest and principal amounts in relation to any Material Intragroup Loans being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Primary Creditor Documents shall not be subject to Transaction Security.
13. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders) or the assets of joint ventures and no joint venture or not wholly owned company will be required to provide a guarantee or asset security, in each case, where the joint venture arrangements or shareholder agreements prohibit or restrict such security and/or guarantee from being granted or require the consent of another party to the joint venture agreements or the shareholders agreement or any minority shareholder.
14. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.

15. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
16. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
17. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.
18. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event. Where customary and applicable as a matter of law, as soon as reasonably practicable (taking into account any cancellation of lost documents, stamping or other transfer requirements) following the granting of any share security over certificated shares, the applicable share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent.
19. **Material Intragroup Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans. Any Transaction Security Documents in respect of Material Intragroup Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the creditor.
20. **Bank accounts.** All security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
21. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Primary Creditor Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Primary Creditor Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.
22. Guarantees and Transaction Security Documents relating to any Additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.

23. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
24. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
25. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior RCF Creditor and a local reputable legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel. However, the Security Agent shall, unless (in the Security Agent's sole opinion) prejudicial to the interests of the Bondholders, notify the Issuer in connection with such engagement.

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