



**SSCP Lager Bidco AB (publ)**

(Owner of Logent Group)

Prospectus for the  
admission to trading  
of SEK900,000,000

Senior Secured Floating Rate Notes due 2024

ISIN: SE0013358686

**Sole Bookrunner**

**Nordea**

Prospectus dated 14 August 2020

## IMPORTANT NOTICE:

This Prospectus (the "**Prospectus**") has been prepared by SSCP Lager Bidco AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**" or "**Logent**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Hammarby Kaj 14, 120 30, Stockholm, Sweden, with reg. no. 559109-9154, in relation to the application for the listing of the senior secured floating rate notes denominated in SEK (the "**Notes**") on the corporate bond list on Nasdaq Stockholm AB, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Nordea Bank Abp, filial i Sverige has acted as sole bookrunner in connection with the issue of the Notes ("**Nordea**" or the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation**"). The Regulation and the Delegated Regulation are jointly referred to as the "**Prospectus Regulations**".

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

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

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Notes beginning on page 81 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

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

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

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of listing the Notes on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Notes within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale of the Notes is made otherwise than pursuant to an exemption from registration under the Securities Act.

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

Interest payable on the Notes will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011.

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

**TABLE OF CONTENTS**

<b>RISK FACTORS</b>	<b>4</b>
<b>THE NOTES IN BRIEF</b>	<b>18</b>
<b>STATEMENT OF RESPONSIBILITY</b>	<b>23</b>
<b>DESCRIPTION OF MATERIAL AGREEMENTS</b>	<b>24</b>
<b>DESCRIPTION OF THE GROUP</b>	<b>27</b>
<b>MANAGEMENT</b>	<b>37</b>
<b>HISTORICAL FINANCIAL INFORMATION</b>	<b>56</b>
<b>OTHER INFORMATION</b>	<b>72</b>
<b>TERMS AND CONDITIONS OF THE NOTES</b>	<b>81</b>
<b>ADDRESSES</b>	<b>129</b>

## RISK FACTORS

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

### Risks relating to the Group

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

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

The Group is reliant on sales to certain key customers who account for a large portion of the Group's total revenue. The Group is not reliant on a single customer, however, the revenue pursuant to the sales to the top four customer agreements of the Group amounted to approximately 30 per cent. and the revenue pursuant to the sales to the top ten customer agreements of the Group amounted to approximately 48 per cent. of the Group's total revenue for the financial period 1 January - 31 March 2020. One of the top four customer agreements will terminate at year-end 2020, the remaining three of the four largest customer agreements of the Group run to 2021 or longer. There is a risk that these customers will not continue to purchase the Group's services in the future, for instance, if the Group's competitors would be able to offer a similar service on more competitive terms than what the Group is able to offer or if a customer runs into financial difficulties. The termination or lack of renewal of any of these customer agreements or loss of revenue pursuant to any of them, due to factors such as deterioration of the parties' business relationship or breach of agreement, could adversely affect the Group's reputation, profitability and lead to loss of sales. In addition, the Group has infrastructure and other resources designed specifically to service certain of its customers', and consequently any loss of such customers may entail that the Group cannot eliminate costs adhering to such customer, such as costs relating to personnel and premises, on a short notice.

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

*Risk level: High*

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

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

logistics services is affected by increases and decreases in the volume of products produced and shipped by its customers. Furthermore, the outbreak of the Covid-19 virus globally as well as in Sweden and Norway has already negatively affected the general financial situation and the level of trade volumes in the geographical regions where the Group and its customers operate, and thereto related measures taken by governments and other authorities may further have an adverse effect in this regard. Thus, there is a risk that the demand for the Group's logistics services will decline as a result of developments of the general financial and political situation affecting the GDP and trade volumes negatively in the geographic regions where the Group offers its logistics services, as well as a result of the cyclical demand for certain of its customer's products. Such declines in the demand for the Group's logistics services may have an adverse effect on the business, operating income, operating results, liquidity and financial position of the Group.

*Risk level: High*

#### Risks relating to competitive landscape

The Group offers a diversified range of services through its five business segments "Warehousing", "Transport Management", "Customs", "Ports" and "Staffing & Recruitment". The Group is facing competition from various other companies, including established multinational companies in several of its business segments, mainly in Warehousing and Staffing & Recruitment, such as Aditro, Speed, Randstad and Adecco. The specific competitive landscape varies in relation to each of the aforementioned business segments, and, thus, the Group needs to understand the specific dynamics of the relevant markets, including relevant geographic markets, of each of its business segments to stay competitive in relation to existing, new and/or companies currently not considered by the Group as competitors. For instance, the Group currently has a favourable market position with regards to its Warehousing segment, the Group's largest segment by revenue, which accounted for approximately 47 per cent. of the Group's total revenue for the financial period 1 January - 31 March 2020, as there is currently no competitor in the relevant geographic markets offering similar customer-dedicated warehousing solutions. Similarly, the Group has a strong market position in its Transport Management services, with one competitor offering similar independent transport management services. However, the Staffing & Recruitment business is characterised by strong local and international competition, whereby the Group has decided to focus on offering staff specialised in logistics and related tasks to stay competitive in relation to its competitors.

There is a risk that the Group's current, new competitors and/or companies currently not considered by the Group as competitors may develop their service offering and/or acquire, invest or establish co-operations with other companies to create a similar service offering as the Group's, and may further be more successful in offering such services, all of which would lead to increased market competition and, consequently, could have an adverse effect on the business, operating income, operating results, liquidity and financial position of the Group.

*Risk level: Medium*

#### Risks relating to acquisitions

As a part of the Group's growth strategy, the Group intends to evaluate and acquire platform and add-on acquisition targets in the Nordics, or elsewhere, that are in line with the Group's strategic objectives. The Group has also made acquisitions in the past, e.g. the acquisitions of parts of the warehousing and logistics business conducted by TEXAB AB in 2018 and all shares in Transport Administration AB in 2014. Such corporate transactions may involve obligations and risks related to their nature or value. In each situation where the Group decides to pursue such acquisitions, there is a risk that the Group will not be able to finalise such acquisitions within the required timeframe, at the desired price and/or commercial conditions, or at all.

Future acquisition activities may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions, which may not achieve sales levels and profitability that justify the investments made. In addition, companies involved in transactions are generally subject to risk of employees,

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

*Risk level: Medium*

#### Risks relating to key employees

The Group is dependent on its ability to attract and retain skilled personnel, both managers as well as other key employees, in all operational areas. These key employees are of great importance for the Group's future, especially when it comes to implementing its growth strategy and other strategic objectives, continuously developing the Group's services, and effectively directing, managing and controlling the Group's operations in a competitive market. The Group's future growth and ultimately its continued success depends on its ability to attract, recruit and retain qualified personnel with the level of expertise and knowledge of its business operations and industry required to conduct the Group's operations in accordance with the Group's at each time applicable strategic objectives. Two key employees of the Group left the Group in 2019, namely Mats Holmberg (Chief Operating Officer, Warehousing) who retired and Paul Lindberg (Managing Director, Ports) who resigned, both have been replaced. Any failure to retain key employees with specialised knowledge relating to the Groups business operations and industry, for instance due to any such employee resigning in order to work for a competitor, and/or the Group's failure to recruit such qualified persons in the future, could impair the Group's business operations and/or the Group's continued growth, which, consequently, could have an adverse effect on the business, operating results and financial position of the Group.

*Risk level: Medium*

#### Risks relating to the Company's reputation and negative publicity

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

*Risk level: Medium*

#### Risks relating to personnel expenses and collective bargaining agreements

The Group is an employee intensive organisation dependent on a broad and versatile work force to enable flexibility for customers and internal operations and the Group has some 3,000 employees in Sweden and Norway, of which a large proportion is employed in relation to the Group's staffing business. Thus, one of the largest cost items for the Group is personnel expenses, which include remuneration and employee benefit costs. These expenses tend to be fixed in the short term and highly variable in the medium and long term. Although these costs have a variable component which the Group can influence, such as employee hours and headcount, the Group may be unable to quickly lower these costs sufficiently or in a timely manner in the event the Group wishes or is required to do so. Furthermore, a large number of the Group's employees are members of various unions and the Group is in Sweden bound by collective bargaining agreements covering both white-collar and blue-collar employees. The collective bargaining agreements contain detailed provisions regarding, for example, salary principles, pension, insurance and overtime compensation. In addition, the Group may encounter strikes or disturbances occasioned by their unionised work force, or that, upon the expiration of existing collective bargaining agreements, it will not be able to reach new collective bargaining



agreements on satisfactory terms or without work stoppages, strikes or similar industrial actions, which could disrupt the Groups business operation.

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

*Risk level: Low*

#### Risks relating to potential liability under certain key customer agreements

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

*Risk level: Low*

#### Risks relating to premises lease agreements

The Group leases various premises, mainly office premises but also warehouse premises, as well as lease agreements for port premises, such as docking space. The warehouse and port premises are used by the Group for the purpose of its distribution and logistics services and the Group is therefore dependent on such leases to conduct parts of its business operations. Most of the lease agreements that the Group has entered into have terms which expire within the next three years, with a prolongation term of three years, unless a notice of termination is served within the prescribed time, which varies from nine to 24 months depending on the relevant lease agreement. However, two of the lease agreements have a fixed initial term expiring in 2027. There is a risk that the Group might be unable to prolong or enter into new lease agreements on competitive terms, which could have an adverse effect on the Group's business operations. Furthermore, some of the lease agreements entered into by the Group are valid for longer terms than corresponding customer agreements. Thus, there is a risk that the relevant associated customer agreements are terminated or that the customer agreements are not renewed, but that the associated lease agreements are still valid and in force, leaving the relevant Group Company with a lease agreement of which they have no or limited use. Furthermore, some of the lease agreements entered into by the Group Company Logent Port & Terminals AB contain undertakings by the company to pay for improvements work in leased premises, whereby such investments for improvements are paid by Logent Port & Terminals AB as tenant through increases in the payable rent, which could lead to additional rental costs and, consequently, affect the Group's operating result negatively. Such rent increases have occurred during 2019 for one of Logent Port & Terminals AB's leased premises, with an amount of approximately SEK 1,969,236. In addition, one of the lease agreements that the Group has entered into stipulates that, should the tenant (Logent AB) materially breach the terms of the agreement, the tenant must upon the lessor's request pay liquidated damages with an amount of SEK 13,838,260. Thus, there is a risk that Logent AB may have to pay such liquidated damages, which would lead to additional costs and, consequently, affect the Group's operating result negatively.

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

*Risk level: Low*

#### Risks relating to the use of subcontractors

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

*Risk level: Low*

#### IT related risks

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

Extensive downtime of network servers, attacks by IT-viruses or other disruptions or failure of information technology systems are possible and could have an adverse effect on the Group's operations. Despite the Group's security measures and back-up systems, its information technology and infrastructure may be vulnerable to attacks by hackers, computer viruses or malicious code. It may also be difficult for the Group to detect cyber-attacks upon their occurrence, which could have an impact on the size of damage. In addition, the Group's information technology and infrastructure may be breached due to employee error, malfeasance or affected by other disruptions, including as a result of natural disasters or telecommunications breakdowns or other reasons beyond the Group's control.

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

*Risk level: Low*

### **Legal and regulatory risks**

#### Risks relating to disputes and litigation

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

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

*Risk level: Low*



Tax risks

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

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

*Risk level: Low*

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

The Group processes personal data on a daily basis of its approximately 3,000 employees in the course of its business operations, especially relating to its staffing operations. Within the staffing operation the Group handles a significant amount of personal data such as work applications and CVs. The European Union has adopted the relatively new general data protection regulation 2016/679/EU (the "GDPR"), which applies from 25 May 2018. The GDPR includes new requirements for the handling of personal data. The Company has adopted revisions in its data protection practises with the aim to be compliant with the GDPR. There is a risk that the measures taken by the Group to maintain and process personal data in compliance with the GDPR could prove to be insufficient or that, for instance, a misinterpretation of the GDPR would lead to that the Group is considered as not fully compliant. Failure to comply with the GDPR may subject the Group to significant monetary fines, which could have an adverse effect on the business, operating cost and financial position of the Group.

*Risk level: Low*

**Risks related to the Company's internal control**Risks relating to compliance

The Group has implemented various policies covering, e.g., internal audits, anti-corruption and anti-bribery. There is a risk that the Group's compliance and governance processes may not prevent breaches of applicable laws, regulations and other standards applicable to the Group or its operative subsidiaries. The Group's failure to comply with applicable laws, regulations and other standards in relation to such compliance and governance processes could subject the Group to fines, other related additional costs and reputational harm.

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

*Risk level: Low*

**Risks related to the Company's financial situation**Interest rate risk

Interest rate risk is defined as the risk that changes in interest rates affect the Group's financing

costs. The interest rate risk is attributable to the development of current interest rates. Interest rates can increase in response to numerous factors outside of the Group's control, including government and central bank policies. As a result, the level of market interest affects the Group's financial expenses and profitability. The Group estimates that an increase of 1 per cent. of the market interest during 2020, will adversely affect the Group's operating result with approximately SEK 9.0 million for the financial year that ends 31 December 2020.

*Risk level: Medium*

#### Liquidity risk

Liquidity risk refers to the risk that the Group does not have cash or credit facilities to cover its payment commitments and obligations, including interest payments, without the cost of obtaining cash increasing significantly. The Group's available liquidity as at 31 March 2020 was approximately SEK 138 million in the form of cash at hand. The banks and other credit institutions could terminate existing loans and credits as well as revoke given promises of credits, in the event that the Group finds itself in a weak financial position. There is a risk that the Group's liquidity sources prove to be insufficient, which could have a material adverse effect on the possibility to pay subcontractors and other debts.

*Risk level: Low*

#### Risks relating to ability to acquire additional financing

The Group may be dependent on obtaining additional financing on satisfactory terms in the future to enable it to execute its growth strategy, including making platform and add-on acquisitions. Additional financing can be drawn from the note loan up to SEK 600 million, provided that certain criteria is met (including the Incurrence Test). There is a risk that the Group may not be able to obtain such financing or it may only be able to obtain such financing at significantly higher cost than what is currently the case. Factors such as financial market conditions, the general availability of credit and the Group's creditworthiness may affect the availability of financing. Financial market conditions may be affected by various factors, including adverse macroeconomic development, sovereign debt crises and unstable political environment.

For instance, the outbreak of covid-19 and thereto related global and local measures have led to an increase in financing costs whilst negatively affecting the overall availability of financing. Future periods of uncertainty, increased volatility, disruptions or sustained adverse developments in the financial markets could constrain the Group's access to capital and result, for example, in a reduction of liquidity that could make it more difficult to obtain such additional funding for the Group at reasonable costs.

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

*Risk level: Low*

#### Risks relating to goodwill

The Group has goodwill items on its balance sheet. As at 31 March 2020, the Group consolidated balance sheet included SEK 940,939,000 of goodwill mainly relating to Stirling Square Capital Partners LLP's acquisition of the Group. Potential future acquisitions in line with the Group's growth strategy may increase the goodwill further. These goodwill items have been allocated to the Group's cash-generating units and are tested for impairment at least on an annual basis. There is a risk that a future test in respect of a permanent decline in goodwill impairment test would lead to an impairment need, and if the Company were to be required to record any significant impairment losses related to goodwill in the future, this could, depending on the size of the impairment losses in question, have an adverse effect on the equity and financial position of the Group.

*Risk level: Low*

#### Credit and counterparty risks

Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their payment obligations towards the Group. The accounts receivable for the Group amounted to approximately SEK 123 million as at 31 March 2020.

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

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

*Risk level: Low*

## **Risks relating to the Notes**

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

#### Refinancing risks relating to the Notes

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

*Risk level: Medium*

#### The Notes carry credit risks

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

*Risk level: Medium*

#### Ability to service debt under the Notes

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

It is uncertain whether the Group's operating income will be sufficient to service its current or future indebtedness. If the Group's operating income will not be sufficient to service its current or future indebtedness, there is a risk that the Group will be forced to take actions such as reducing

or delaying its business activities, make investments or capital expenditures, sell assets, or restructure or refinance its debt and/or seek additional equity capital, and that the Group will not be able to affect any of these remedies on satisfactory terms, or at all.

*Risk level: Medium*

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

As the Company is a holding company, a significant part of Company's assets and revenue relate to the Company's wholly-owned subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership of its subsidiaries to enable it to make payments under the Notes. The Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Notes, or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds and their legal ability to make dividends which may from time to time be limited by corporate restrictions and local law. There is a risk that the Company is not able to receive funds by way of dividends or other value transfer from one or more of its subsidiaries, which would affect the Company's ability to service its payment obligations under the Notes and, consequently, the Noteholder's ability to receive payment under the Terms and Conditions may be adversely affected.

*Risk level: Medium*

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

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

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

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

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

*Risk level: Medium*

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

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

Further, the process for determining STIBOR is subject to a relatively new EU-regulation; the Benchmark Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "BMR"). The BMR regulates the provision of benchmarks, such as STIBOR, the contribution of input data to benchmarks and the use of benchmarks within the EU. The effects of the BMR cannot be fully assessed. Although the effects are currently uncertain, the Group considers that there is a risk that the BMR may affect the determination and development of STIBOR which, in turn, could lead to an increased volatility in relation to STIBOR, and thus, in relation to the interest rate of the Notes. In addition, the increased administrative requirements and the associated regulatory risks may decrease the willingness of some parties to participate in the determination of interest rate benchmarks such as STIBOR and/or may result in certain interest rate benchmarks will cease to be published. If this is the case for STIBOR, and e.g. the relevant fall-back solution evident from the Terms and Conditions should not work properly or negatively for either or both of the Company or the Noteholders, this may e.g. lead to difficulties with determining and calculating interest which in turn could lead to costly and time consuming discussions (and maybe even disputes) in respect of the matter, which in each case could have an adverse effect on the Notes, the Company and/or the Noteholders.

*Risk level: Low*

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

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

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

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

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



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

If the Company were to be unable to make repayment under the Notes and a court was to render a judgement that the security granted in respect of the Notes was unenforceable, there is a risk that the Noteholders will find it difficult or impossible to recover the amounts owed to them under the Notes. Therefore, there is a significant risk that the security granted in respect of the Notes will be ineffective in respect of any of the Company's obligations under the Notes in the event the Company becomes insolvent. In addition, any enforcement can be delayed due to any inability to sell the security assets in a timely and efficient manner. If any of the above mentioned risks were to materialise, there is a risk that the Company would be negatively affected.

*Risk level: Medium*

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

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

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

Furthermore, the value of the intercompany loans, which are subject to security in favour of the Secured Parties, is largely dependent on the relevant debtor's ability to repay such intercompany loans. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over the intercompany loan, the Noteholders may not recover the full or any value of the security granted over the intercompany loan.

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

*Risk level: Medium*

#### Risks related to the intercreditor arrangements

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



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

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

The Intercreditor Agreement also contains provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any super senior debt, thirdly any creditor pro rata under any senior debt (including the Noteholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Company to satisfy the waterfall provisions above.

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

*Risk level: Medium*

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

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

*Risk level: Medium*

#### Risks relating to security over assets granted to third parties

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

may be adversely affected.

*Risk level: Low*

Risks relating to insolvency of subsidiaries and structural subordination

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

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

*Risk level: Low*

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

Risks related to early redemption and put options of the Notes

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

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

*Risk level: Medium*

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

By subscribing for, or accepting the assignment of, any Note, each Noteholder will accept the appointment of the Agent to act on its behalf and to perform administrative functions relating to the Notes. The Agent shall have, among other things, the right to represent the Noteholders in all court and administrative proceedings in respect of the Notes. However, the rights, duties and obligations of the Agent as the representative of the Noteholders will be subject to the provisions

of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Notes. There is a risk that a failure by the Agent to perform its duties and obligations properly, or at all, will adversely affect the enforcement of the rights of the Noteholder, and it may be difficult to hold the Agent accountable or receive damages due to any actions or omissions to act by the Agent.

*Risk level: Low*

No action against the Company and Noteholders' representation

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

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

*Risk level: Low*

## THE NOTES IN BRIEF

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

Notes issued under this Prospectus have three-month STIBOR plus 5,875 per cent. as interest rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). None of the administrators of STIBOR are, as of the date of this Prospectus, part of the register held by the European Securities and Markets Authority ("**ESMA**") in accordance with article 36 of the Benchmark Regulation.

<b>Issuer</b>	SSCP Lager BidCo AB (publ), a public limited company incorporated under the laws of Sweden with Reg. No. 559109-9154.
<b>Notes Offered</b>	The aggregate amount of the note loan will be an amount of up to a maximum of SEK 1,500,000,000. The Issuer has not issued the full amount of Notes on the First Issue Date and may choose to issue the remaining amount of Notes at one or more subsequent dates. At the date of this Prospectus, an aggregate amount of Notes of SEK 900,000,000 had been issued on the First Issue Date.
<b>Number of Notes</b>	Maximum of 1,200 Notes. At the date of this Prospectus 720 Notes had been issued on the First Issue Date.
<b>ISIN</b>	SE0013358686.
<b>First Issue Date</b>	31 October 2019.
<b>Issue Price</b>	All notes issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent of the Nominal Amount. The issue price of the Subsequent Notes may be at a discount or at a premium compared to the Nominal Amount.
<b>Interest Rates</b>	Interest on the Notes will be paid at a floating rate of three-month STIBOR plus 5.875 per cent. per annum.
<b>Use of benchmark</b>	Interest payable on the Notes will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011.
<b>Interest Payment Dates</b>	31 January, 30 April, 31 July and 31 October of each year commencing on 31 January 2020. Interest will accrue from (but excluding) the First Issue Date.
<b>Nominal Amount</b>	The Notes will have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Notes is SEK 1,250,000.
<b>Status of the Notes</b>	The Notes are denominated in SEK and each Note is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with the Terms

and Conditions.

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

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

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

## Guarantees

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

- the Parent, SSCP Lager MidCo AB, Swedish Reg. No. 559109-9170,
- the Issuer, SSCP Lager BidCo AB (publ), Swedish Reg. No 559109-9154,
- Entlog Holding AB, Swedish Reg. No. 556946- 9389,
- Logent Holding AB, Swedish Reg. No. 556946-9405,
- Logent AB, Swedish Reg. No. 556634-4429,
- Logent Consulting AB, Swedish Reg. No. 556749-4702,
- Logent Customs AB, Swedish Reg. No. 556794-2056,
- Logent 3PL-Consulting AB, Swedish Reg. No. 556694-1752,
- Logistikhögskolan Supply Chain Institute AB, Swedish Reg. No. 556401-3638,
- Logent Bemanning AB, Swedish Reg. No. 559041-6714,
- Logent Ports and Terminals AB, Swedish Reg. No. 556785-6322,
- Logent Automotive Logistics AB, Swedish Reg. No. 556871-9222,
- Logent Resurs AB, Swedish Reg. No. 556022-2514,
- Logent Terminal AB, Swedish Reg. No. 556810-1371,
- Logent Transport Management AB, Swedish Reg. No. 556763-9413,
- Logent AS, Norwegian Reg. No. 911632519,
- Logent Produksjon AS, Norwegian Reg. No. 999588093,

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

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

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

The Guarantees are subject to certain limitations under local law.

#### **Security**

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

#### **Call Option**

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

#### **Call Option Amount**

Call Option Amount means:

- (i) any time prior to, but excluding, the First Call Date, an amount per Note equal to the amount per Note as set out in paragraph (b) below (for the avoidance of doubt, including the accrued but unpaid Interest), plus the amount of all remaining scheduled Interest payments on the Note until the First Call Date (assuming that the Interest Rate for the period from the relevant Redemption Date to but excluding the First Call Date will be equal to the Interest Rate in effect on the date on which the applicable notice of redemption is given);
- (j) at any time from and including the First Call Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date, an amount per Note equal to 102.938 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (k) at any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first Business Day falling forty-eight (48) months after the First Issue Date, an amount per Note equal to 101.469 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (l) at any time from and including the first Business Day falling forty-eight (48) months after the First Issue Date to, but excluding, the Final Maturity Date, an amount per Note equal to 100.734 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (m) notwithstanding paragraph (d) above, at any time from and including the first Business Day falling six (6) months before the Final Maturity Date to, but excluding, the Final



Maturity Date, an amount equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

<b>First Call Date</b>	Means the date falling 24 months after the First Issue Date.
<b>Final Maturity Date</b>	Means the date falling five (5) years after the First Issue Date.
<b>Change of Control</b>	Upon the occurrence of a Change of Control Event each Noteholder, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event (after which time period such rights lapse), shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, notice period may not start earlier than upon the occurrence of the Change of Control Event
<b>Change of Control Event</b>	Means the occurrence of an event or series of events whereby; <ol style="list-style-type: none"> <li>(a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby the Investors, directly or indirectly, cease to own and control more than 50 per cent. of the shares and votes of the Issuer; and</li> <li>(b) following an Equity Listing Event, delisting of the shares in the Issuer (or its relevant holding company) or the occurrence of an event or series of events whereby one, not being the Investors, or more persons acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.</li> </ol>
<b>Certain Covenants</b>	The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, inter alia: <ul style="list-style-type: none"> <li>• restrictions on making any changes to the nature of their business;</li> <li>• a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);</li> <li>• restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and</li> <li>• limitations on the making of distributions and disposal of assets.</li> <li>• Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.</li> </ul>
<b>Use of Proceeds</b>	The Issuer has used and shall use the proceeds from the Initial Notes for (i) refinancing in full of the Existing Financing, (ii)

general corporate purposes, including for the avoidance of doubt acquisitions and, (iii) against partial repayment of shareholder debt supported by third party lender.

<b>Transfer Restrictions</b>	The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
<b>Listing</b>	The Notes are currently not listed.  Application will be made to list the Notes on Nasdaq Stockholm corporate bond list.
<b>Agent</b>	Nordic Trustee & Agency AB (publ), Swedish reg. no.556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions.
<b>Security Agent</b>	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.
<b>Issuing Agent</b>	means initially, Nordea Bank Abp, filial Sverige, Swedish reg. no. 516411-1683, and thereafter each other party appointed as Issuing Agent, in accordance with the Terms and Conditions and the CSD Regulations.
<b>Governing Law of the Notes</b>	Swedish law.
<b>Governing Law of the Intercreditor Agreement.</b>	Swedish law.
<b>Governing Law of the Guarantee and Adherence Agreement</b>	Swedish law.
<b>Risk Factors</b>	Investing in the Notes involves substantial risks and prospective investors should refer to the section " <i>Risk Factors</i> " for a description of certain factors that they should carefully consider before deciding to invest in the Notes.

## STATEMENT OF RESPONSIBILITY

The issuance of the Notes was authorised by resolutions taken by the board of directors of the Issuer on 18 September 2019 and was subsequently issued by the Issuer on 31 October 2019. This Prospectus has been prepared in connection with the Issuer's application to list the Notes on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

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

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

14 August 2020

SSCP Lager Bidco AB (publ)

*The board of directors*

## DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer and/or the Guarantors is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

### **Intercreditor Agreement**

The Issuer as issuer, Nordic Trustee & Agency AB (publ) as original notes agent and original security agent and the Guarantors as original ICA group companies have entered into an intercreditor agreement dated 31 October 2019 (the "Intercreditor Agreement"). Pursuant to the Intercreditor Agreement, any indebtedness under or in connection with the Notes, the Super Senior Facilities Debt, the Shareholder Debt any New Debt and the Intercompany Debt (each such term as defined therein) shall rank in right and priority in the following order:

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

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

<b>Super Senior Facilities Debt</b>	means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company or the Parent to a Super Senior Facilities Creditor under the Super Senior Facilities Documents.
<b>Hedging debt</b>	means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any ICA Group Company or the Parent to any Hedge Counterparty under or in connection with any Hedging Agreement.
<b>New Debt</b>	means, among other things, indebtedness (subject to an Incurrence Test) incurred by the Issuer as a result of a Note Issue of Subsequent Notes.
<b>Notes debt</b>	means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company or the Parent to any Noteholder under or in connection with the Notes Documents.
<b>Senior Debt</b>	means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company or the Parent to any Senior Creditor under the Notes Documents and the New Debt Documents, and all available commitments of any Senior Creditor, under or in connection with any Notes Documents and the New Debt Documents (as applicable)
<b>Intercompany Debt</b>	means, other than the Pledged Intercompany Loans, all present and future moneys, debts and liabilities due, owing or incurred from time to time under any loan granted by an ICA Group Company to another ICA Group Company.
<b>Shareholder Debt</b>	means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer or the Parent to any Shareholder Creditor, including any dividends.

The senior ranking of the Super Senior Facilities Debt, Hedging Debt and the Senior Debt provides for sharing of the same security package (including guarantees) but with a waterfall priority in relation to any enforcement proceeds, in accordance with Clause 13 (Application of Recoveries) of the Intercreditor Agreement. Pursuant to the waterfall provision, the Noteholders and the other creditors of Senior Debt will only receive proceeds upon enforcement actions (including proceeds received in connection with bankruptcy or other insolvency proceedings or any other Enforcement Action (as defined therein)) after the obligations towards the Security Agent, the Issuing Agent, the Notes Agent, any other Agent and the Super Senior Creditors (including the provider of a revolving facility) (each as defined therein) have been repaid in full.

## Guarantee Agreement

The Guarantors have entered into a guarantee agreement with the Security Agent dated 31 October 2019 (the "Guarantee Agreement"), pursuant to which the Guarantors jointly and severally:

- as principal obligor (Sw. *proprieborgen*) guarantee to each Secured Party punctual performance within applicable grace periods by each Obligor of the Secured Obligations; and
- agree with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability such Secured Party incurs as a result of a Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Secured Finance Document on the date when it would have been due.

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

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

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

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

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

meaning:

- Secured Obligations** means all present and future payment obligations and liabilities (whether actual and contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by a Group Company or by some other person) of each Group Company towards the Secured Parties (or any of them) under each of the Secured Finance Documents.
- Secured Finance Documents** means the Notes Documents, the Super Senior Facilities Documents, the Hedging Agreements and the New Debt Documents.
- Secured Parties** means any Agent, the Super Senior Facilities Creditors, the Super Senior Facilities Agent, the Notes Agent, the Noteholders, any New Creditor and the Hedge Counterparties.



## DESCRIPTION OF THE GROUP

### History and development of the Issuer

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

The registered office of SSCP Lager BidCo AB (publ) is Hammarby Kaj 14, 120 30 Stockholm, Sweden and the company's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of the company is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, adopted on 16 September 2019, the object of the company's business is to own and manage real property, chattels and securities, either directly or through subsidiaries, and conduct operations compatible herewith.

### History and development of the Guarantors

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

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

The registered office of SSCP Lager MidCo AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and SSCP Lager MidCo AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of SSCP Lager MidCo AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of SSCP Lager MidCo AB, adopted on 28 June 2019, the object of SSCP Lager MidCo AB's business is to own and manage real property, chattels and securities, either directly or through subsidiaries, and conduct operations compatible herewith.

#### History and development of Entlog Holding AB

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

The registered office of Entlog Holding AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Entlog Holding AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Entlog Holding AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Entlog Holding AB, adopted on 29 April 2019, the object of Entlog Holding AB's business is to, directly or indirectly, own and manage shares and interest in subsidiaries and to conduct any other activities compatible therewith and for its business own and manage movable as well as real property.

#### History and development of Logent Holding AB

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

The registered office of Logent Holding AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Holding AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Logent Holding AB is logent.se. The information on

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

In accordance with the articles of association of Logent Holding AB, adopted on 17 December 2013, the object of Logent Holding AB's business is to, directly or indirectly, own and manage shares and interest in subsidiaries and to conduct any other activities compatible therewith and for its business own and manage movable as well as real property.

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

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

The registered office of Logent AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Logent AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent AB, adopted on 28 November 2013, the object of Logent AB's business is, directly or indirectly, to conduct consultancy business, education, recruiting, outsourcing, contract work, customs administration within the manufacturing industry and logistics and any other activities compatible therewith.

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

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

The registered office of Logent Transport Management AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Transport Management AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Logent Transport Management AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Transport Management AB, adopted on 15 May 2015, the object of Logent Transport Management AB's business is to conduct transport administration and any other activities compatible therewith.

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

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

The registered office of Logent Bemanning AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Bemanning AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Logent Bemanning AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Bemanning AB, adopted on 6 November 2017, the object of Logent Bemanning AB's business is to conduct staffing and recruitment services and any other activities compatible therewith.

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

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

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

and Logent Ports & Terminals AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Logent Ports & Terminals AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Ports & Terminals AB, adopted on 28 November 2013, the object of Logent Ports & Terminals AB's business is, directly or indirectly, to conduct terminal operations of the automobile terminal in the port of Göteborg and any other activities compatible therewith.

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

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

The registered office of Logent Terminal AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Terminal AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Logent Terminal AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Terminal AB, adopted on 28 November 2013, the object of Logent Terminal AB's business is, directly or indirectly, to conduct combi terminal operations and related cargo handling and storage work, and any other activities compatible therewith.

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

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

The registered office of Logent Resurs AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Resurs AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Logent Resurs AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Resurs AB, adopted on 9 November 2015, the objectives of Logent Resurs AB are to conduct activities relating to hiring of staff (staffing activities) within industry, logistics, warehousing, and administrative industry, and conduct thereto related activities.

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

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

The registered office of Logent Automotive Logistics AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Automotive Logistics AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Logent Automotive Logistics AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Automotive Logistics AB, adopted on 28 November 2013, the object of Logent Automotive Logistics AB's business is directly or indirectly, to conduct and develop transport and logistics solutions in the automobile industry and adjacent industries and any other activities compatible therewith.

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

Logent Consulting AB was incorporated in Sweden on 8 September 2007, registered with the Swedish

Companies Registration Office on 16 January 2008 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556749-4702.

The registered office of Logent Consulting AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Consulting AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Logent Consulting AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Consulting AB, adopted on 18 December 2019, the object of Logent Consulting AB's business is directly or indirectly, to conduct consultancy services within logistics, third party logistics, fourth party logistics, trade with logistics services and any other activities compatible therewith. The object of Logent Consulting AB's business is also to conduct support activities that offer individually tailored support in the job search with or without language support and any other activities compatible therewith.

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

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

The registered office of Logent Customs AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent Customs AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Logent Customs AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent Customs AB, adopted on 28 November 2013, the object of Logent Customs AB's business is, directly or indirectly, to conduct consultancy services within customs, act as customs representative for Swedish importers and exporters and any other activities compatible therewith.

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

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

The registered office of Logistikhögskolan Supply Chain Institute AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logistikhögskolan Supply Chain Institute AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Logistikhögskolan Supply Chain Institute AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logistikhögskolan Supply Chain Institute AB, adopted on 14 April 2014, the object of Logistikhögskolan Supply Chain Institute AB's business is to conduct education services and any other activities compatible therewith.

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

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

The registered office of Logent 3PL-Consulting AB is Hammarby Kaj 14, 120 30 Stockholm, Sweden and Logent 3PL-Consulting AB's headquarters is located at Hammarby Kaj 14, 120 30, Stockholm, Sweden with telephone number +46 8 410 031. The website of Logent 3PL-Consulting AB is logent.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Logent 3PL-Consulting AB, adopted on 28 November

2013, the object of Logent 3PL-Consulting AB's business is directly or indirectly, to conduct consultancy services within logistics, third party logistics, fourth party logistics, trade with logistics services and any other activities compatible therewith.

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

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

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

In accordance with the articles of association of Logent AS, adopted on 30 August 2018, the object of Logent AS's business is to conduct staffing, recruitment and consultancy services and to own and manage shares in other corporations.

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

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

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

In accordance with the articles of association of Logent Produksjon AS, adopted on 18 October 2018, the object of Logent Produksjon AS's business is to conduct staffing, recruitment and consultancy services and to own and manage shares in other corporations.

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

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

The Group is active within logistic and staffing services, with presence in Sweden and Norway. The services provided includes Contract Logistics (warehousing, production supply, transport management & customs and ports & terminals) and Staffing (staffing and recruitment). Contract Logistics represent approx. 75% of the Group's revenue and Staffing 25%. All relations are "Business to Business", with around 650 customers.

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

- Warehousing, the Group operates warehouse operations (picking, packing, kitting, value added services etc.) Operations are conducted either in the Groups warehouses or in the customers warehouse.
- Production Supply, the Group operates customers logistics solution relating to production, for example line feeding.
- Transport management, the Group operates the customers transport function with services such as; booking, tracking and price management of transports.
- Customs, the Group provides several customs services such as import & export declaration and bonded warehouse solutions. Services are focused on the border between Norway and Sweden with two offices located on the boarder (Svinesund and Örje).
- Ports & Terminals, the Group is active in five ports in Sweden; Gothenburg car terminal, Nynäshamn oil port, Värtan, Stadsgården and Frihamnen. Services range from specific assignments such as loading/unloading to full management of the port.

Within the segment Staffing Services, the Group provides temporary personnel and recruitment services with focus on blue-collar workers for logistics companies. The segment also functions as an internal service provider of flexibility and personnel towards the Logistics segment.

The Group is active within several sectors, such as Consumer & E-business, Passenger Vehicles, Logistics, Industry and Trucks. The largest sector being Consumer & E-business (approx. 35% of the Group's revenue).

The market approach within Logent is mainly to use the internal consulting team to analyse customer's current logistics set-up to identify weaknesses short and long term and to design a more robust future-proved solution that Logent can implement and operate for the customer.

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

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

The shares of SSCP Lager BidCo AB (publ) are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company has an issued share capital of SEK 5,565,247 divided into 5,565,247 shares.

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

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

The major shareholder of SSCP Lager TopCo AB is SSCP Lager Holdings S.C.A., a Luxemburg partnership limited by shares. SSCP Lager Holding S.C.A. is owned by Stirling Square Capital Partners Fourth Fund A LP, Stirling Square Capital Partners Fourth Fund B LP, and Stirling Square Capital Partners Fourth Fund C LP, all funds advised by Stirling Square Capital Partners (Advisers) LLP. SSCP Lager Holdings S.C.A. holds 66,245,425 shares comprising 91.72 per cent of the share capital and voting rights of SSCP Lager TopCo AB.

Other shareholders in SSCP Lager TopCo AB consist of key management personnel of Logent and members of the board of the Issuer who jointly hold 5,982,992 shares comprising 8.28 per cent of the share capital.

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

SSCP Lager Holdings S.C.A. and the other shareholders of SSCP Lager TopCo AB have entered into a shareholders' agreement which, pursuant to its terms, could result in a change of control of the Issuer.

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

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

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

The shares of SSCP Lager MidCo AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, SSCP Lager MidCo AB has an issued share capital of SEK 5,565,247 divided into 5,565,247 shares.

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

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

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

have been issued.

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

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

The shares of Logent Holding AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Holding AB has an issued share capital of SEK 924,256 divided into 924,256 shares.

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

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

The shares of Logent AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent AB has an issued share capital of SEK 219,538.58 divided into 10,969,929 shares.

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

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

The shares of Logent Transport Management AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Logent Transport Management AB has an issued share capital of SEK 400,000 divided into 4,000 shares.

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

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

The shares of Logent Bemanning AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Bemanning AB has an issued share capital of SEK 50,000 divided into 50,000 shares.

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

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

The shares of Logent Ports & Terminals AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Ports & Terminals AB has an issued share capital of SEK 1,000,000 divided into 1,000 shares.

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

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

The shares of Logent Terminal AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Terminal AB has an issued share capital of SEK 100,000 divided into 1,000 shares.

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

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

The shares of Logent Resurs AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Resurs AB has an issued share capital of SEK 100,000 divided into 1,000 shares.

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

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

The shares of Logent Automotive Logistics AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Automotive Logistics AB has an issued share capital of SEK 100,000 divided into 1,000 shares.

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

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

The shares of Logent Consulting AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Consulting AB has an issued share capital of SEK 116,000 divided into 1,160 shares.

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

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

The shares of Logent Customs AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent Customs AB has an issued share capital of SEK 100,000 divided into 1,000 shares.

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

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

The shares of Logistikhögskolan Supply Chain Institute AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logistikhögskolan Supply Chain Institute AB has an issued share capital of SEK 100,000 divided into 1,000 shares.

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

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

The shares of Logent 3PL-Consulting AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Logent 3PL-Consulting AB has an issued share capital of SEK 100,000 divided into 1,000 shares

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

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

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

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

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

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

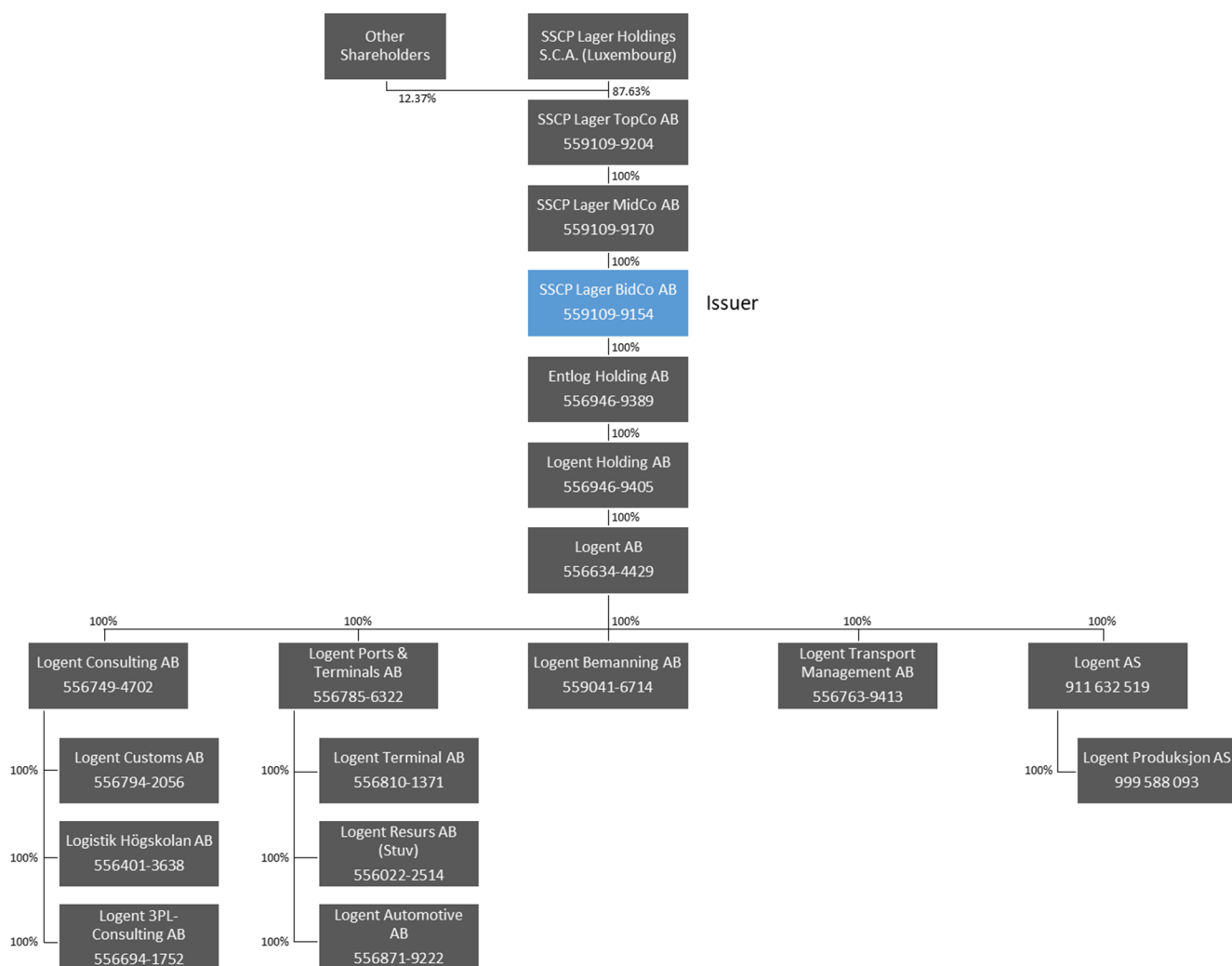
See "*Overview of Group structure*" for further details of the ownership structure.

#### **Overview of Group structure**

Currently, the Issuer has, directly and indirectly, 15 wholly owned subsidiaries. Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Notes.

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





## Recent events

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Group's solvency.

## Significant change and trend information

### General trend information

Through its various operating segments, the Group is active in the logistics market. Like other companies operating in the logistics market, the Group is affected by the general financial and political situation, at global, regional, and local levels. The general demand for logistics services usually follows the trend in the gross domestic product (GDP) and the levels of trade volumes within the geographical regions where the Group provides its logistics services. The Group is thus mainly dependent on the GDP development and related development of trade volumes in Sweden and Norway, as well as the development in the geographical regions and markets in which the Group's customers operate, as the demand for the Group's logistics services is ultimately affected by the demand for its customers' products.

### Significant changes – COVID-19

During the month of March, the risks and effects on the Group because of COVID-19 begun to show. At present, it is impossible to assess the extent of the consequences in the future. The Group prioritises the implementation of measures to minimise the consequences and takes part of the initiated government package of measures. The Group believes that the access to products and services from major suppliers has not been significantly affected. The direct costs associated with supplier purchases have not significantly changed in cost level, but total costs increase in relation to revenues, as the volumes and revenues from customers fall where fixed or variable costs cannot be adjusted to the same extent as the volume decrease experienced by the Group due to COVID-19.

The changed situation as a result of COVID-19 has led to a significantly lower demand from the majority of customers at present. In addition, activities in some parts of the Group's business areas have been completely suspended due to non-ordering of services. The decrease in demand has had a material adverse effect on the Group's revenues, while, at the same time, the need for personnel and other surrounding direct costs, such as consumables, have decreased. The risk of customer bad debt has increased as customers' liquidity situation becomes strained due to the spread of COVID-19; however, as of today's date, the Group sees no immediate risk of any significant customer losses arising from bankruptcy situations. The Group closely monitors the development and takes proactive measures to minimise this potential risk in the future. As a logistics operator, and as a strategic and important partner in the entire business chain, there are other risk and uncertainty factors as a result of COVID-19, but exactly what consequences the Group may experience in terms of future development is not something the Group can foresee today.

Other than above mentioned (COVID-19), there has been no material adverse change in the prospects of the Group since the date of publication of its last audited annual accounts and no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus.

### **Legal and arbitration proceedings**

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

### **Credit rating**

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

## MANAGEMENT

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

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

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

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

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

Other on-going assignments/positions: He is currently the CEO of Vision Ophthalmology Group GmbH and a Non-Executive Director of Hermes Medical Solutions AB.

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

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

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

Other on-going assignments/positions: She is currently the Chairman of the Board of Acast AB, and a Non-Executive Director of ICA Gruppen AB, James Hardie Industries plc, Dixons Carphone Ltd, BillerudKorsnäs AB and Qred AB.

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

##### **Kurt Liljergren, member of the board since 2019**

Kurt Liljergren is a board member of SSCP Lager BidCo AB (publ) since 2019.

Other on-going assignments/positions: Kurt Liljergren is the owner of Bukit Timah Logistics (a logistics consulting company).

Kurt holds a Master's in Economics and Logistics from the University of Örebro.

##### **Henrik Lif, member of the board since 2019**

Henrik Lif is a board member of SSCP Lager BidCo AB (publ) since 2019.

Other on-going assignments/positions: Henrik Lif is a Partner at Stirling Square Capital Partners in London since 2017. He is currently the Chairman of the Board of Docu Nordic Sverige and Vision Ophthalmology Group GmbH. Board member in Zengun Group AB (publ)

Henrik holds an MSc in Business Administration from Stockholm School of Economics and an MSc in Mechanical Engineering from KTH, the Royal Institute of Technology in Stockholm.

##### **Raphael Mukomilow (alternate), member of the board since 2019**

Raphael Mukomilow is a board member of SSCP Lager BidCo AB (publ) since 2019.

Other on-going assignments/positions: Raphael Mukomilow is an Investment Executive at Stirling Square Capital Partners.

Raphael holds a BSc and MSc from WHU (Otto Beisheim School of Management) and an MBA from Harvard Business School.

None of the board members of the Company have been convicted in fraud related crimes, has been prohibited from carrying on business, or been engaged as a board member or as a holder of a managerial position in a company going bankrupt or being liquidated during the past five years. As

regards remuneration to the board members, the chairman of the board and the board members Kurt Liljegren and Andrea Gisle Joosen are paid an annual fixed fee.

## **Management of the Issuer**

### **Mats Steen, CEO since 2019 (CEO at Logent since 2015)**

Mats Steen was appointed as CEO for the Group in 2015 and for the Issuer in 2019. Prior to joining the Group, Mats Steen was at DB Schenker for eight years where he was responsible for the ground transport division in Sweden and also the Managing Director for the Division Contract Logistics in Sweden, Denmark, UK and Ireland. He holds a Master's degree within Logistics, Materials and Supply Chain Management from Lund University – Faculty of Engineering.

### **Sara Fors – CFO since 2019 (CFO at Logent since 2015)**

Sara Fors is the CFO of the Issuer and the Group. She was appointed as CFO for Logent in 2015 and for the Issuer in 2019. She holds an MBA from the University of Umeå.

### **Fredrik Håkansson, Business Area President Warehousing and Ports since 2019 (at Logent since 2019)**

Fredrik Håkansson is the Business Area President Warehousing and Ports at the Issuer. He holds a Bachelor of science degree from KTH Royal Institute of Technology in Stockholm.

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

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

### **Patrik Engh, Business Area President Staffing Sweden and Customs since 2019 (at Logent since 2019)**

Patrik Engh is the Business Area President Staffing Sweden and Customs of the Issuer, he is also the CEO of Logent Bemanning AB and Logent Customs AB. He holds a Recruitment Diploma in Executive Leadership Program from IMD Business School, Lausanne.

### **Kenneth Thoresen, Business Area President Norway since 2019 (at Logent since 2016)**

Kenneth Thoresen is the Business Area President Norway of the Issuer, he is also the CEO of Logent Norway AS. He holds a Bachelor's in Business and Administration from Norwegian business school BI.

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

Johan Wallmander is the Vice President Corporate Development of the Issuer. He holds an MBA from Jönköping International Business School.

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

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

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

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

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

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

## Management of the Guarantors

### **SSCP Lager MidCo AB**

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

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

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

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

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

*Raphael Mukomilow (alternate), member of the board since 2019*

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

**Entlog Holding AB**

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

**Board of directors of Entlog Holding AB**

*Dario Aganovic, member of the board since 2020*  
*See "Board of directors of the Issuer" for further details.*

**Logent Holding AB**

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

Board of directors of Logent Holding AB

*Dario Aganovic, member of the board since 2020*  
See "Board of directors of the Issuer" for further details.

Management of Logent Holding AB

*Mats Steen, CEO since 2015*  
See "Management of the Issuer" for further details.

**Logent AB**

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

Board of directors of Logent AB

*Mats Steen, chairman of the board since 2015*  
*See "Management of the Issuer" for further details.*

*Sara Fors, member of the board since 2015*  
*See "Management of the Issuer" for further details.*

Management of Logent AB

*Mats Steen, CEO since 2015*  
*See "Management of the Issuer" for further details.*



**Logent Transport Management AB**

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

Board of directors of Logent Transport Management AB

*Mats Steen, chairman of the board since 2015*

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

*Sara Fors, member of the board since 2019*

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

Management of Logent Transport Management AB

*Fredrik Strömberg, CEO since 2015*

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

**Logent Bemanning AB**

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

Board of directors of Logent Bemanning AB

*Mats Steen, chairman of the board since 2016*

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

*Sara Fors, member of the board since 2016*

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

Management of Logent Bemanning AB

*Patrik Engh, CEO since 2019*

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

**Logent Ports & Terminals AB**

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

Board of directors of Logent Ports & Terminals AB

*Mats Steen, chairman of the board since 2015*

See "Management of the Issuer" for further details.

*Sara Fors, member of the board since 2015*

See "Management of the Issuer" for further details.

*Martin Ivarsson (employee representative), member of the board since 2013*

Martin Ivarsson is a supervisor at Logent Ports & Terminals AB. He has been employed by Logent Ports & Terminals AB since 2010.

*Mikael Karamanolis, (employee representative) member of the board since 2011*

Mikael Karamanolis is a worker and health & safety supervisor at Logent Ports & Terminals AB. He has been employed by Logent Ports & Terminals AB since 2010.

Management of Logent Ports & Terminals AB

*Reine Johansson, CEO since 2019*

Reine Johansson is the CEO of Logent Ports & Terminals AB since 2019. Prior to that he was Site Manager for Logent's Gothenburg terminal since 2014.

**Logent Terminal AB**

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

Board of directors of Logent Terminal AB

*Mats Steen, chairman of the board since 2015*

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

*Sara Fors, member of the board since 2019*

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

Management of Logent Terminal AB

*Reine Johansson, CEO since 2019*

Reine Johansson is the CEO of Logent Terminal AB since 2019. Prior to that he was Site Manager for Logent's Gothenburg terminal since 2014.

**Logent Resurs AB**

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

Board of directors of Logent Resurs AB

*Mats Steen, chairman of the board since 2015*

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

*Sara Fors, member of the board since 2015*

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

**Logent Automotive Logistics AB**

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

Board of directors of Logent Automotive Logistics AB

*Mats Steen, chairman of the board since 2015*

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

*Sara Fors, member of the board since 2017*

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

Management of Logent Automotive Logistics AB

*Fredrik Strömberg, CEO since 2017*

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

**Logent Consulting AB**

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

Board of directors of Logent Consulting AB

*Mats Steen, chairman of the board since 2015*

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

*Sara Fors, member of the board since 2019*

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

Management of Logent Consulting AB

*Fredrik Strömberg, CEO since 2019*

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

**Logent Customs AB**

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

Board of directors of Logent Customs AB

*Mats Steen, chairman of the board since 2015*

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

*Sara Fors, member of the board since 2018*

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

Management of Logent Customs AB

*Patrik Engh, CEO since 2019*

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



**Logistikhögskolan Supply Chain Institute AB**

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

Board of directors of Logistikhögskolan Supply Chain Institute AB

*Mats Steen, chairman of the board since 2015*

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

*Sara Fors, member of the board since 2015*

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

Management of Logistikhögskolan Supply Chain Institute AB

*Mats Steen, CEO since 2015*

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

**Logent 3PL-Consulting AB**

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

Board of directors of Logent 3PL-Consulting AB

*Mats Steen, chairman of the board since 2015*

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

*Sara Fors, member of the board since 2019*

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

Management of Logent 3PL-Consulting AB

*Mats Steen, CEO since 2015*

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

**Logent AS**

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

Board of directors of Logent AS

*Mats Steen, chairman of the board since 2020*

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

*Sara Fors, member of the board since 2020*

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

Management of Logent AS

*Kenneth Thoresen, CEO since 2016*

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

**Logent Produksjon AS**

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

Board of directors of Logent Produksjon AS

*Mats Steen, chairman of the board since 2020*  
*See "Management of the Issuer" for further details.*

*Sara Fors, member of the board since 2020*  
*See "Management of the Issuer" for further details.*

Management of Logent Produksjon AS

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

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

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

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

The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner 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.

## HISTORICAL FINANCIAL INFORMATION

### The Issuer

The Issuer's quarterly report for the financial period 1 January - 31 March 2020 and the consolidated financial statements for the financial year ended 31 December 2019 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

The Issuer's quarterly report for the financial period 1 January - 31 March 2020 has been prepared in accordance with International Accounting Standard ("IAS") 34, (Interim Financial Reporting), and the consolidated financial statements for the financial year ended 31 December 2019 have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Reporting Rules for Groups, as well as the International Financial Reporting Standards ("IFRS") and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

These are the first consolidated accounts published by the Issuer. The entity SSCP Lager BidCo AB (publ) was incorporated in 2017, however, it commenced its operations at the time of the acquirement of Entlog Holding AB, 28 June 2019. Prior to the acquisition, the Issuer was a shelf company with no operations. Therefore, the Issuer's consolidated financial statements for the financial year ended 31 December 2019 only cover the period 28 June to 31 December 2019.

Other than the Issuer's consolidated financial statements for the financial year ended 31 December 2019, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

The Issuer's quarterly report for the financial period 1 January - 31 March 2020 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated statement of comprehensive income, page 3;
- condensed consolidated statement of financial position, pages 4-5;
- condensed consolidated statement of changes in equity, page 6;
- condensed consolidated statement of cash flows, page 7;
- condensed parent company income statement, page 8;
- condensed parent company balance sheet, pages 9-10;
- condensed parent company cash flow statement, page 11 and
- notes to consolidated accounts, pages 12-14.

The Issuer's consolidated financial statements for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated statement of comprehensive income, page 10;
- consolidated statement of financial position, pages 11-12;
- consolidated statement of changes in equity, page 13;
- consolidated statement of cash flows, page 14;
- notes to consolidated financial statement, pages 15-43;
- parent company income statement, page 44;
- parent company balance sheet, pages 45-46;
- parent company statement of changes in equity, page 47;
- parent company cash flow analysis, page 48;
- notes to parent company, pages 49-54 and
- audit report, pages 59-61.

### Auditing of the annual historical financial information

The Issuer's annual report as at present and for the year 2019 has been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been The Issuer's auditor since 2019, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the

auditor who is responsible for the Issuer. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual report was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information for a full financial year has been taken from SSCP Lager BidCo AB's annual report for the financial year ended 31 December 2019 and interim figures have been taken from SSCP Lager BidCo AB's quarterly report for the financial period 1 January - 31 March 2020.

## **The Guarantors**

### **SSCP Lager MidCo AB**

SSCP Lager MidCo AB's consolidated financial statements for the financial year ended 31 December 2019, as set out below, are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

SSCP Lager MidCo AB's financial statement for the financial year ended 31 December 2019 has been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

The entity SSCP Lager MidCo AB (publ) was incorporated in 2017, however, it commenced its operations at the time of the acquirement of Entlog Holding AB, 28 June 2019. Prior to the acquisition, SSCP Lager MidCo AB was a shelf company with no operations. Therefore, SSCP Lager MidCo AB's financial statements for the financial year ended 31 December 2018 has not been included in the Prospectus.

Other than SSCP Lager MidCo AB's financial statements for the financial year ended 31 December 2019, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

SSCP Lager MidCo AB's annual report for the financial year ended 31 December 2019 are incorporated into this Prospectus by reference. For particular financial figures for the financial years ended 31 December 2019, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-9; and
- audit report, pages 12-13.

#### Auditing of the annual historical financial information

SSCP Lager MidCo AB's annual report as at present and for the year 2019 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been SSCP Lager MidCo AB's auditor since 2019, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for SSCP Lager MidCo AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual report was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from SSCP Lager MidCo AB's annual report for the financial year ended 31 December 2019.

## **Entlog Holding AB**

Entlog Holding AB's consolidated financial statements for the financial year ended 31 December 2019 including comparative figures presented for the financial year ended 31 December 2018, as set out below, are incorporated into this Prospectus by reference (please see section "Other Information"). The information incorporated by reference is to be read as part of this Prospectus.

Entlog Holding AB's consolidated financial statements for the financial year ended 31 December 2019, with comparative figures for the financial year ended 31 December 2018, has been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Reporting Rules for Groups, as well as the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. These are the first consolidated accounts published by Entlog Holding in accordance with IFRS. Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**") were applied in previous annual reports.

Other than Entlog Holding AB's consolidated financial statements for the financial year ended 31 December 2019, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

Entlog Holding AB's consolidated financial statements for the financial year ended 31 December 2019, including comparative figures presented for the financial year ended 31 December 2018, are incorporated into this Prospectus by reference. For particular financial figures for the financial years ended 31 December 2019 and 31 December 2018, please refer to the pages set out below:

- consolidated statement of comprehensive income, page 10;
- consolidated statement of financial position, pages 11-12;
- consolidated statement of changes in equity, page 13;
- consolidated statement of cash flows, page 14;
- notes to consolidated financial statement, pages 15-47;
- parent company income statement, page 48;
- parent company balance sheet, pages 49-50;
- parent company statement of changes in equity, page 51;
- parent company cash flow analysis, page 52;
- notes to parent company, pages 53-57 and
- audit report, pages 60-62.

#### Auditing of the annual historical financial information

Entlog Holding AB's consolidated financial statements as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Entlog Holding AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for Entlog Holding AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual report was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Entlog Holdings AB's annual report for the financial year ended 31 December 2019.

#### **Logent Holding AB**

Logent Holding AB's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Holding AB's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").



Other than the auditing of Logent Holding AB's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent Holding AB's auditor has not audited or reviewed any part of this Prospectus.

Logent Holding AB's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-11; and
- audit report, pages 14-15

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logent Holding AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- group income statement, page 7;
- group balance sheet, pages 8-9;
- group cash flow statement, page 10;
- parent company income statement, page 11;
- parent company balance sheet, pages 12-13;
- parent company cash flow statement, page 14;
- notes, pages 15-28; and
- audit report, pages 30-32.

#### Auditing of the annual historical financial information

Logent Holding AB's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Logent Holding AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for Logent Holding AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Logent Holdings AB's annual report for the financial year ended 31 December 2019.

#### **Logent AB**

Logent AB's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent AB's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Logent AB's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent AB's auditor has not audited or reviewed any part of this Prospectus.

Logent AB's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 4;
- balance sheet, pages 5-6;
- cash flow statement, page 7;
- notes, pages 8-17; and
- audit report, pages 20-21.

The specific information set out below (as also stated in section "Other information" subheading "Documents incorporated by reference" in this Prospectus) from Logent AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- income statement, page 3;
- balance sheet, pages 4-5;
- cash flow statement, page 6;
- notes, pages 7-16; and
- audit report, pages 18-19.

#### Auditing of the annual historical financial information

Logent AB's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Logent AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for Logent AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Logent AB's annual report for the financial year ended 31 December 2019.

#### **Logent Transport Management AB**

Logent Transport Management AB's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Transport Management AB's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Logent Transport Management AB's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent Transport Management AB's auditor has not audited or reviewed any part of this Prospectus.

Logent Transport Management AB's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-10; and

- audit report, pages 13-14.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logent Transport Management AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-11; and
- audit report, pages 13-14.

#### Auditing of the annual historical financial information

Logent Transport Management AB's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Logent Transport Management AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for Logent Transport Management AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Logent Transport Management AB's annual report for the financial year ended 31 December 2019.

#### **Logent Bemanning AB**

Logent Bemanning AB's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Bemanning AB's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Logent Bemanning AB's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent Bemanning AB's auditor has not audited or reviewed any part of this Prospectus.

Logent Bemanning AB's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-9; and
- audit report, pages 12-13.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logent Bemanning AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the

financial year ended 31 December 2019:

- income statement, page 2;
- balance sheet, pages 3-4;
- notes, pages 5-7; and
- audit report, pages 9-10.

#### Auditing of the annual historical financial information

Logent Bemanning AB's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Logent Bemanning AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for Logent Bemanning AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Logent Bemanning AB's annual report for the financial year ended 31 December 2019.

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

Logent Ports & Terminals AB's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Ports & Terminals AB's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Logent Ports & Terminals AB's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent Ports & Terminals AB's auditor has not audited or reviewed any part of this Prospectus.

Logent Ports & Terminals AB's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 4;
- balance sheet, pages 5-6;
- cash flow statement, page 7;
- notes, pages 8-14; and
- audit report, pages 18-19.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logent Ports & Terminals AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- income statement, page 3;
- balance sheet, pages 4-5;
- cash flow statement, page 6;
- notes, pages 7-14; and

- audit report, pages 16-17.

#### Auditing of the annual historical financial information

Logent Ports & Terminals AB's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Logent Ports & Terminals AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for Logent Ports & Terminals AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Logent Ports & Terminals AB's annual report for the financial year ended 31 December 2019.

#### **Logent Terminal AB**

Logent Terminal AB's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Terminal AB's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Logent Terminal AB's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent Terminal AB's auditor has not audited or reviewed any part of this Prospectus.

Logent Terminal AB's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-8; and
- audit report, pages 12-13.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logent Terminal AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-7; and
- audit report, pages 9-10.

#### Auditing of the annual historical financial information

Logent Terminal AB's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Logent Terminal AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is

the auditor who is responsible for Logent Terminal AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Logent Terminal AB's annual report for the financial year ended 31 December 2019.

#### **Logent Resurs AB**

Logent Resurs AB's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Resurs AB's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Logent Resurs AB's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent Resurs AB's auditor has not audited or reviewed any part of this Prospectus.

Logent Resurs AB's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-9; and
- audit report, pages 12-13.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logent Resurs AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- income statement, page 2;
- balance sheet, pages 3-4;
- notes, pages 5-8; and
- audit report, pages 10-11.

#### Auditing of the annual historical financial information

Logent Resurs AB's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Logent Resurs AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for Logent Resurs AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Logent Resurs AB's annual report for the

financial year ended 31 December 2019.

### **Logent Automotive Logistics AB**

Logent Automotive Logistics AB's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Automotive Logistics AB's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Logent Automotive Logistics AB's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent Automotive Logistics AB's auditor has not audited or reviewed any part of this Prospectus.

Logent Automotive Logistics AB's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 4;
- balance sheet, pages 5-6;
- notes, pages 7-10; and
- audit report, pages 13-14.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logent Automotive Logistics AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-9; and
- audit report, pages 11-12.

### Auditing of the annual historical financial information

Logent Automotive Logistics AB's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Logent Automotive Logistics AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for Logent Automotive Logistics AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

### Age of the most recent financial information

The most recent financial information has been taken from Logent Automotive Logistics AB's annual report for the financial year ended 31 December 2019.

### **Logent Consulting AB**

Logent Consulting AB's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Consulting AB's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Logent Consulting AB's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent Consulting AB's auditor has not audited or reviewed any part of this Prospectus.

Logent Consulting AB's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-10; and
- audit report, pages 13-14.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logent Consulting AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-9; and
- audit report, pages 11-12.

#### Auditing of the annual historical financial information

Logent Consulting AB's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Logent Consulting AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for Logent Consulting AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Logent Consulting AB's annual report for the financial year ended 31 December 2019.

#### **Logent Customs AB**

Logent Customs AB's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Customs AB's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Logent Customs AB's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent Customs AB's auditor has not audited or reviewed any part of this Prospectus.



Logent Customs AB's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-10; and
- audit report, pages 13-14.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logent Customs AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-10; and
- audit report, pages 12-13.

#### Auditing of the annual historical financial information

Logent Customs AB's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Logent Customs AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for Logent Customs AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Logent Customs AB's annual report for the financial year ended 31 December 2019.

#### **Logistikhögskolan Supply Chain Institute AB**

Logistikhögskolan Supply Chain Institute AB's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logistikhögskolan Supply Chain Institute AB's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Logistikhögskolan Supply Chain Institute AB's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logistikhögskolan Supply Chain Institute AB's auditor has not audited or reviewed any part of this Prospectus.

Logistikhögskolan Supply Chain Institute AB's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;

- notes, pages 6-7; and
- audit report, pages 10-11.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logistikhögskolan Supply Chain Institute AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- income statement, page 2;
- balance sheet, pages 3-4;
- notes, page 5; and
- audit report, pages 7-8.

#### Auditing of the annual historical financial information

Logistikhögskolan Supply Chain Institute AB's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Logistikhögskolan Supply Chain Institute AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for Logistikhögskolan Supply Chain Institute AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Logistikhögskolan Supply Chain Institute AB's annual report for the financial year ended 31 December 2019.

### **Logent 3PL-Consulting AB**

Logent 3PL-Consulting AB's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent 3PL-Consulting AB's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Other than the auditing of Logent 3PL-Consulting AB's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent 3PL-Consulting AB's auditor has not audited or reviewed any part of this Prospectus.

Logent 3PL-Consulting AB's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4-5;
- notes, pages 6-7; and
- audit report, pages 10-11.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logent 3PL-Consulting AB's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by

reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- income statement, page 2;
- balance sheet, pages 3-4;
- notes, page 5; and
- audit report, pages 7-8.

#### Auditing of the annual historical financial information

Logent 3PL-Consulting AB's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden. PricewaterhouseCoopers AB has been Logent 3PL-Consulting AB's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Niklas Renström is the auditor who is responsible for Logent 3PL-Consulting AB. Niklas Renström is an authorized auditor and is a member of FAR, organisation for accounting consultants, auditors and advisors.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Logent 3PL-Consulting AB's annual report for the financial year ended 31 December 2019.

### **Logent AS**

Logent AS's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent AS's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("**Norwegian GAAP**").

Other than the auditing of Logent AS's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent AS's auditor has not audited or reviewed any part of this Prospectus.

Logent AS's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 1;
- balance sheet, pages 2-3;
- cash flow statement, page 4
- notes, pages 5-11; and
- audit report, pages 12-14.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logent AS's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- income statement, page 1;
- balance sheet, pages 2-3;

- cash flow statement, page 4
- notes, pages 5-9; and
- audit report, pages 10-12.

#### Auditing of the annual historical financial information

Logent AS's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Dronning Eufemias gate 71, 0194 Oslo, Norway. PricewaterhouseCoopers AB has been Logent AS's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Jone Bauge is the auditor who is responsible for Logent AS. Jone Bauge is an authorized auditor and is a member of the Norwegian Institute of Public Accountants.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Norway and the audit reports were submitted without comment.

#### Age of the most recent financial information

The most recent financial information has been taken from Logent AS's annual report for the financial year ended 31 December 2019.

### **Logent Produksjon AS**

Logent Produksjon AS's financial statements for the financial year ended 31 December 2019 and the figures for the financial year ended 31 December 2018 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

Logent Produksjon AS's financial statements for the financial year ended 31 December 2019 and 31 December 2018 have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("**Norwegian GAAP**").

Other than the auditing of Logent Produksjon AS's financial statements for the financial year ended 31 December 2019 and for the financial year 31 December 2018, Logent Produksjon AS's auditor has not audited or reviewed any part of this Prospectus.

Logent Produksjon AS's annual report for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 1;
- balance sheet, pages 2-3;
- notes, pages 4-7; and
- audit report, pages 8-9.

The specific information set out below (as also stated in section "*Other information*" subheading "Documents incorporated by reference" in this Prospectus) from Logent Produksjon AS's annual report for the financial year ended 31 December 2018 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2018 is deemed to not be relevant as corresponding up to date information is included in the annual report for the financial year ended 31 December 2019:

- income statement, page 1;
- balance sheet, pages 2-3;
- notes, pages 4-7; and
- audit report, pages 8-9.

#### Auditing of the annual historical financial information

Logent Produksjon AS's annual reports as at present and for the years 2019 and 2018 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Dronning Eufemias gate 71, 0194

Oslo, Norway. PricewaterhouseCoopers AB has been Logent Produksjon AS's auditor since 2013, and was re-elected for an additional year at the latest annual general meeting held on 24 April 2020. Jone Bauge is the auditor who is responsible for Logent Produksjon AS. Jone Bauge is an authorized auditor and is a member of the Norwegian Institute of Public Accountants.

The auditing of the annual reports was conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Norway and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from Logent Produksjon AS's annual report for the financial year ended 31 December 2019.

## OTHER INFORMATION

### Clearing and settlement

As of the date of this Prospectus, Notes have been issued in an amount of SEK 900,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Notes in a maximum aggregate amount of SEK 1,500,000,000. Each Note has a nominal amount of SEK 1,250,000. The ISIN for the Notes is SE0013358686.

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

### Representation of the Noteholders

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

### The Guarantors

Information with respect to each Guarantor is set out below. Each Guarantor may be contacted through the Company's address .

- SSCP Lager MidCo AB is a limited liability company incorporated under the laws of Sweden since 20 April 2017. It is registered with the Swedish Companies Registration Office, reg. no. 559109-9170. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Entlog Holding AB is a limited liability company incorporated under the laws of Sweden since 23 October 2013. It is registered with the Swedish Companies Registration Office, reg. no. 556946-9389. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Logent Holding AB is a limited liability company incorporated under the laws of Sweden since 23 October 2013. It is registered with the Swedish Companies Registration Office, reg. no. 556946-9405. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Logent AB is a limited liability company incorporated under the laws of Sweden since 8 October 2002. It is registered with the Swedish Companies Registration Office, reg. no. 556634-4429. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Logent Transport Management AB is a limited liability company incorporated under the laws of Sweden since 11 August 2008. It is registered with the Swedish Companies Registration Office, reg. no. 556763-9413. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Logent Bemanning AB is a limited liability company incorporated under the laws of Sweden since 14 December 2015. It is registered with the Swedish Companies Registration Office, reg. no. 559041-6714. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Logent Ports & Terminals AB is a limited liability company incorporated under the laws of Sweden since 2 June 2009. It is registered with the Swedish Companies Registration Office, reg. no. 556785-6322. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Logent Terminal AB is a limited liability company incorporated under the laws of Sweden since 7 May 2010. It is registered with the Swedish Companies Registration Office, reg. no. 556810-1371. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Logent Resurs AB is a limited liability company incorporated under the laws of Sweden since 19 July 1923. It is registered with the Swedish Companies Registration Office, reg. no. 556022-2514. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;

- Logent Automotive Logistics AB is a limited liability company incorporated under the laws of Sweden since 26 September 2011. It is registered with the Swedish Companies Registration Office, reg. no. 556871-9222. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Logent Consulting AB is a limited liability company incorporated under the laws of Sweden since 8 September 2007. It is registered with the Swedish Companies Registration Office, reg. no. 556749-4702. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Logent Customs AB is a limited liability company incorporated under the laws of Sweden since 4 November 2009. It is registered with the Swedish Companies Registration Office, reg. no. 556794-2056. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Logistikhögskolan Supply Chain Institute AB is a limited liability company incorporated under the laws of Sweden since 20 June 1990. It is registered with the Swedish Companies Registration Office, reg. no. 556401-3638. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Logent 3PL-Consulting AB is a limited liability company incorporated under the laws of Sweden since 6 December 2005. It is registered with the Swedish Companies Registration Office, reg. no. 556694-1752. Its registered address is Hammarby Kaj 14, 120 30 Stockholm, Sweden;
- Logent AS is a limited liability company incorporated under the laws of Norway since 21 November 2012. It is registered with the Brønnøysund Register Centre, reg. no. 911 632 519. Its registered address is Kirkegata 3, 2000 Lillestrøm, Norway
- Logent Produksjon AS is a limited liability company incorporated under the laws of Norway since 18 January 2013. It is registered with the Brønnøysund Register Centre, reg. no. 999 588 093. Its registered address is Kirkegata 3, 2000 Lillestrøm, Norway

## **Material contracts**

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

## **Documents incorporated by reference**

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference:

- the Issuer's consolidated financial statements for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- the Issuer's quarterly report for the financial period 1 January - 31 March 2020;
- SSCP Lager MidCo AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Entlog Holding AB's consolidated financial statements for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent Holding AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- pages 7-32 from Logent Holding AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;

- Logent AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- pages 3-19 from Logent AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Transport Management AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- pages 3-14 from Logent Transport Management AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Bemanning AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- pages 2-10 from Logent Bemanning AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Ports & Terminals AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- pages 3-17 from Logent Ports & Terminals AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Terminal AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- pages 3-10 from Logent Terminal AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Resurs AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019.
- pages 2-11 from Logent Resurs AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Automotive Logistics AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- pages 3-12 from Logent Automotive Logistics AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Consulting AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- pages 3-12 from Logent Consulting AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Customs AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- pages 3-13 from Logent Customs AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logistikhögskolan Supply Chain Institute AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;



- pages 2-8 from Logistikhögskolan Supply Chain Institute AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent 3PL-Consulting AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- pages 2-8 from Logent 3PL-Consulting AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent AS's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- pages 1-12 from Logent AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Produksjon AS's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- pages 1-9 from Logent Produksjon AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;

### **Documents available for inspection**

The following documents are available at the Issuer's headquarters at Hammarby Kaj 14, 120 30 Stockholm, Sweden on weekdays during the Issuer's regular office hours throughout the period of validity of this Prospectus:

- the Issuer's articles of association;
- the Issuer's certificate of registration;
- the Issuer's consolidated financial statements for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- the Issuer's quarterly report for the financial period 1 January - 31 March 2020;
- SSCP Lager Midco AB's articles of association;
- SSCP Lager Midco AB's certificate of registration;
- SSCP Lager MidCo AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Entlog Holding AB's articles of association;
- Entlog Holding AB's certificate of registration;
- Entlog Holding AB's consolidated financial statements for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent Holding AB's articles of association;
- Logent Holding AB's certificate of registration;

- Logent Holding AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent Holding AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent AB's articles of association;
- Logent AB's certificate of registration;
- Logent AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Transport Management AB's articles of association;
- Logent Transport Management AB's certificate of registration;
- Logent Transport Management AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent Transport Management AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Bemanning AB's articles of association;
- Logent Bemanning AB's certificate of registration;
- Logent Bemanning AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent Bemanning AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Ports & Terminals AB's articles of association;
- Logent Ports & Terminals AB's certificate of registration;
- Logent Ports & Terminals AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent Ports & Terminals AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Terminal AB's articles of association;
- Logent Terminal AB's certificate of registration;
- Logent Terminal AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent Terminal AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Resurs AB's articles of association;

- Logent Resurs AB's certificate of registration;
- Logent Resurs AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent Resurs AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Automotive Logistics AB's articles of association;
- Logent Automotive Logistics AB's certificate of registration;
- Logent Automotive Logistics AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent Automotive Logistics AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Consulting AB's articles of association;
- Logent Consulting AB's certificate of registration;
- Logent Consulting AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent Consulting AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Customs AB's articles of association;
- Logent Customs AB's certificate of registration;
- Logent Customs AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent Customs AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logistikhögskolan Supply Chain Institute AB's articles of association;
- Logistikhögskolan Supply Chain Institute AB's certificate of registration;
- Logistikhögskolan Supply Chain Institute AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logistikhögskolan Supply Chain Institute AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent 3PL-Consulting AB's articles of association;
- Logent 3PL-Consulting AB's certificate of registration;
- Logent 3PL-Consulting AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent 3PL-Consulting AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;

- Logent AS's articles of association;
- Logent AS's certificate of registration;
- Logent AS's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- Logent Produksjon AS's articles of association;
- Logent Produksjon AS's certificate of registration;
- Logent Produksjon AS's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- Logent Produksjon AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018;
- this Prospectus;
- the Intercreditor Agreement; and
- the Guarantee Agreement.

The following documents are also available in electronic form on the Issuer's website [logent.se](http://logent.se) :

- the Issuer's consolidated financial statements for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019;
- the Issuer's quarterly report for the financial period 1 January - 31 March 2020;
- the Terms and Conditions; and
- this Prospectus.

The following documents are available in electronic form via the hyperlinks below throughout the period of validity of this Prospectus:

- SSCP Lager MidCo AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d6c-5580440bd4-2>
- Entlog Holding AB's consolidated financial statements for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d6f-d690e06329-2>
- Logent Holding AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d83-190e2b8012-2>
- Logent Holding AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-4014150c-89494d2288-2>

- Logent AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d71-83cbf59cf6-2>
- Logent AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-40141443-105953c2ce-2>
- Logent Transport Management AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d84-e91d90d34e-2>
- Logent Transport Management AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-4014145f-2d9ab81b1c-2>
- Logent Bemanning AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d75-6f43fd1049-2>
- Logent Bemanning AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-40141457-e30d434433-2>
- Logent Ports & Terminals AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d7b-d9fa89dd2b-2>
- Logent Ports & Terminals AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-4014145a-48f1bad797-2>
- Logent Terminal AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d7c-e688ea38d9-2>
- Logent Terminal AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-40141456-cad49973db-2>
- Logent Resurs AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d87-75240a0d61-2>
- Logent Resurs AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-40141458-d2f88d8871-2>
- Logent Automotive Logistics AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d7f-3739f91426-2>
- Logent Automotive Logistics AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-40141447-5031e2b42d-2>
- Logent Consulting AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d8a-f835b6bca9-2>

- Logent Consulting AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-40141455-cb889a3b61-2>
- Logent Customs AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d76-c2b520cfcc-2>
- Logent Customs AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-40141459-af9aa05f61-2>
- Logistikhögskolan Supply Chain Institute AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d86-13fab195dc-2>
- Logistikhögskolan Supply Chain Institute AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-40141454-44ae7017b1-2>
- Logent 3PL-Consulting AB's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-40127d7e-2cbd83d25d-2>
- Logent 3PL-Consulting AB's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-40141446-441c901ec8-2>
- Logent AS's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-401416df-d5d0397322-2>
- Logent AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-401416e0-bfdeceeff0-2>
- Logent Produksjon AS's annual report for the financial year ended 31 December 2019, including the audit report for the financial year ended 31 December 2019; <https://eu.workplace.datto.com/filelink/44edf-401416de-b0972817ca-2>
- Logent Produksjon AS's annual report for the financial year ended 31 December 2018, including the audit report for the financial year ended 31 December 2018; <https://eu.workplace.datto.com/filelink/44edf-401416dd-7b7a40c957-2>
- the Intercreditor Agreement; and <https://eu.workplace.datto.com/filelink/44edf-401299f0-fcf895fbd2-2>
- The Guarantee Agreement. <https://eu.workplace.datto.com/filelink/44edf-4012ea12-efff6b2598-2>

## Listing costs

The aggregate cost for the Notes' admission to trading is estimated not to exceed SEK 500 000.

## TERMS AND CONDITIONS OF THE NOTES

### 1. Definitions and construction

#### 1.1 Definitions

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

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

“**Accounting Principles**” means, for any Financial Report attributable to, or a determination made in respect of, a period ending on or before 31 December 2019, generally accepted accounting principles in Sweden, and thereafter, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

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

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

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

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

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

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

- a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby the Investors, directly or indirectly, cease to own and control more than 50 per cent. of the shares and votes of the Issuer; and
- b) following an Equity Listing Event, delisting of the shares in the Issuer (or its relevant holding company) or the occurrence of an event or series of events whereby one, not being the Investors, or more persons acting together,

acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

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

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

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

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

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

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

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

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

- a) **before** deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- b) **before** taking into account any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;
- c) **before** taking into account any exceptional, one off, non-recurring or extraordinary items in an aggregated amount not exceeding the higher of (i) SEK 15,000,000 and (ii) ten (10) per cent. of EBITDA of the Group pursuant to the most recently delivered Original Accounting Principles Report, in any Relevant Period;
- d) **before** taking into account any Transaction Costs and any fees, costs and expenses, stamp, registration and other taxes, incurred by the Issuer or any other Group Company in connection with the acquisition contemplated by the Original Acquisition Agreement;
- e) **not including** any accrued interest owing to any Group Company;
- f) **before** taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);



- g) **after adding back or deducting**, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- h) **plus or minus** the Group's share of the profits or losses of entities which are not part of the Group;
- i) **minus** any gain arising from any purchase of Notes (or the Subsequent Notes, as applicable) by the Issuer;
- j) **after adding** any amounts claimed under loss of profit, business interruption or equivalent insurance;
- k) **before** taking into account any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme; and
- l) **after adding back** any amount attributable to the amortization, depreciation or depletion of assets (including any amortisation or impairment of any goodwill arising on any acquisition).

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

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

**"Escrow Bank"** means Nordea Bank Abp, filial i Sverige.

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

**"Existing Financing"** means the SEK 911,000,000 senior term and revolving facilities agreement between, among others, the Issuer and Nordea Bank Abp, filial i Sverige and dated 25 June 2019.

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

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

**"Finance Documents"** means:

- a) the Terms and Conditions;
- b) the Agency Agreement;
- c) the Guarantee Agreement;
- d) the Security Documents;
- e) the Escrow Account Pledge Agreement;

- f) the Intercreditor Agreement; and
- g) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

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

- a) monies borrowed or raised (including under bank financing or Market Loans);
- b) the amount of any liability in respect of any lease or hire purchase contract (which in accordance with the Accounting Principles is treated as a balance sheet liability);
- c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis), provided that the requirements for de-recognition under the Accounting Principles are met;
- d) any amount raised under any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements);
- e) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- f) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- g) (without double counting) any guarantee or other assurance against financial loss in respect of indebtedness referred to in the above paragraphs (a)–(f) (inclusive).

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

**“Financial Report”** means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, or any report required for the purpose of a Compliance Certificate to be delivered to the Agent pursuant to the Terms and Conditions.

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

**“First Issue Date”** means 31 October 2019.

**“Force Majeure Event”** has the meaning set forth in Clause 25.1.

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

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

Guarantors will undertake to adhere to, and comply with, the undertakings set out in the Secured Finance Documents.

**“Guarantors”** means each of:

- a) (i) the Parent, (ii) the Issuer, (iii) Entlog Holding AB, Swedish Reg. No. 556946-9389, (iv) Logent Holding AB, Swedish Reg. No. 556946-9405, (v) Logent AB, Swedish Reg. No. 556634-4429, (vi) Logent Consulting AB, Swedish Reg. No. 556749-4702, (vii) Logent Customs AB, Swedish Reg. No. 556794-2056, (viii) Logent 3PL-Consulting AB, Swedish Reg. No. 556694-1752, (ix) Logistikhögskolan Supply Chain Institute AB, Swedish Reg. No. 556401-3638, (x) Logent Bemanning AB, Swedish Reg. No. 559041-6714, (xi) Logent Ports and Terminals AB, Swedish Reg. No. 556785-6322, (xii) Logent Automotive Logistics AB, Swedish Reg. No. 556871-9222, (xiii) Logent Resurs AB, Swedish Reg. No. 556022-2514, (xiv) Logent Terminal AB, Swedish Reg. No. 556810-1371, (xv) Logent Transport Management AB, Swedish Reg. No. 556763-9413, (xvi) Logent AS, Norwegian Reg. No. 911632519, and (xvii) Logent Produksjon AS, Norwegian Reg. No. 999588093; and
- b) any other entity which has acceded as a Guarantor to the Guarantee Agreement and the Intercreditor Agreement pursuant to the Secured Finance Documents.

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

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

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

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

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

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

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

**“Interest Payment Date”** means 31 October, 31 January, 30 April and 31 July of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 31 January 2020 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

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

**“Interest Rate”** means STIBOR plus 5.875 per cent. *per annum*.

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

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

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

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

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

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

**“Listing Failure Event”** means that (i) the Initial Notes are not admitted to trading on Nasdaq Stockholm (or another Regulated Market) within twelve (12) months from (and excluding) the First Issue Date, and (ii) following a successful listing and subsequent de-listing of the Notes from the corporate bond list of Nasdaq Stockholm (or another Regulated Market) the Notes are not re-listed by the date falling thirty (30) calendar days from the date of the de-listing.

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

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

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

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

For this purpose:

- a) the contribution of the Group Company will be determined from its financial statements (consolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
- b) the EBITDA and turnover of the Group will be determined from its latest audited financial statements, adjusted (where appropriate) to reflect the earnings before interest, tax, depreciation and amortisation and turnover of any company or business subsequently acquired or disposed of;
- c) if a Material Subsidiary disposes of all or substantially all of its assets to another Group Company, it will immediately cease to be a Material Subsidiary and the other Group Company (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Group Companies and the Group will be used to determine whether those Group Companies are Material Subsidiaries or not;
- d) if a Group Company is not wholly owned (directly or indirectly) by the Issuer, the earnings before interest, tax, depreciation and amortisation and turnover of that Group Company shall when determining whether that Group Company is a Material Subsidiary be adjusted and calculated *pro rata* to the ownership portion held by the Issuer (directly or indirectly) in that Group Company; and
- e) earnings before interest, tax, depreciation and amortisation of a Group Company will be determined applying the same principles as when determining EBITDA.

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

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

**“Net Debt”** means on a Group consolidated basis as set out in the most recently delivered Financial Report for a period ending on or prior to 31 December 2019 and thereafter an Original Accounting Principles Report (i) the aggregate amount of all interest-bearing obligations (excluding Financial Indebtedness under Notes and any Subsequent Notes held by the Issuer or a Group Company, any Shareholder Debt and Financial Indebtedness under any permitted intra-Group loans) less (ii) freely available cash in hand or at a bank and short-term, highly liquid securities that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

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

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

**“Nominal Amount”** means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 10.3 (*Voluntary partial redemption*) or Clause 10.5 (*Voluntary partial redemption due to Equity Listing Event (call option)*).

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

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

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

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

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

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

**“Original Super Senior Facility”** means the SEK 110,000,000 super senior revolving facility agreement dated on or about the Completion Date, entered into between, among others, the Original Super Senior Facilities Creditor and Logent AB.

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

**“Payment Block Event”** means:

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

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

- a) until the Completion Date, the Existing Financing;
- b) incurred under the Initial Notes;
- c) incurred under the Shareholder Debt;
- d) incurred under the Super Senior Facilities in an aggregate maximum principal amount of SEK 110,000,000, or a higher amount as a result of an increase of the amounts available under the Super Senior Facilities, provided that the increase meets the Incurrence Test *pro forma* including such incurrence and provided that the amount of the Super Senior Facilities shall not, at the time of the increase, exceed an amount corresponding to 75 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report for a financial year ending on or before 31 December 2019 and thereafter an Original Accounting Principles Report delivered together with an audited annual report;
- e) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior Facilities or any ancillary facility relating thereto;
- f) incurred under any Hedging Debt;
- g) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Note Issue of Subsequent Notes under the Terms and Conditions, or (ii) such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer under the Terms and Conditions, provided that the Financial Indebtedness has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date;
- h) arising as a result of a contemplated refinancing of the Notes in full (a **“Refinancing”**) provided that the proceeds from such debt is held on a blocked escrow account which is not accessible for the Group until full repayment of the Notes or the Subsequent Notes (as applicable);
- i) between the Issuer and a Guarantor (other than the Parent) or between Guarantors (other than the Parent);
- j) between Group Companies (other than the Issuer) that are not Guarantors;
- k) between the Issuer or a Guarantor and a Group Company (other than the Issuer) that is not a Guarantor provided that such Financial Indebtedness is on arm’s length terms and the aggregate amount for any such Financial Indebtedness for the Group taken as whole does not exceed SEK 20,000,000 at any time;
- l) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted pursuant to paragraphs (i)-(k) of this definition had it instead been a loan to that Group Company;
- m) arising in the ordinary course of trading with suppliers of goods with a maximum duration of ninety (90) days or under guarantees of such debt made for the benefit of such suppliers;

- n) any Financial Indebtedness arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- o) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- p) incurred under any counter-indemnity issued by a Group Company in respect of:
  - (i) the bank guarantee relating to the rent of the real property which is owned by Prologis and rented in connection with the entry into of the VCC emballage contract, provided that the guarantee amount does not exceed SEK 9,000,000; or
  - (ii) the Atradius Bank Guarantees or the bank guarantees issued by Atradius, filial till Atradius Crédito y Caución S.A. de Seguros y Reaseguros not exceeding SEK 29,000,000 (or the equivalent in any other currency);
- q) of any person acquired by a Group Company after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of the acquisition (“**Acquired Debt**”), provided that to the extent any amount of the Acquired Debt is in excess of any available and undrawn amount under the Super Senior Facilities (such amount to remain available and undrawn under the Super Senior Facilities until the Acquired Debt has been cancelled and repaid in full), the Incurrence Test is met (calculated on a *pro forma* basis including the excess amount) at the date of completion of the relevant acquisition in respect of such excess amount;
- r) incurred as part of making an acquisition permitted by the Finance Documents for the purpose of enabling a re-investment of the sellers of the relevant target, and the debt is set-off (or similar) and converted into equity no later than the following Business Day;
- s) incurred pursuant to any vendor financing arrangements up to a maximum aggregate amount that does not exceed SEK 8,000,000 at any time;
- t) incurred pursuant to any lease or hire purchase contract (which in accordance with the Accounting Principles is treated as a balance sheet liability) up to a maximum aggregate amount that does not exceed the higher of SEK 8,000,000 (or its equivalent in other currencies) and 7.5 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report for a financial year ending on or before 31 December 2019 and thereafter an Original Accounting Principles Report delivered together with an audited annual report (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA); and
- u) if not permitted by any of paragraphs (a) – (t) above which does not in aggregate at any time does not exceed the higher of SEK 25,000,000 (or its equivalent in other currencies) and 15 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report for a financial year ending on or before 31 December 2019 and thereafter an Original Accounting Principles Report delivered together with an audited annual report (for the avoidance of doubt, with such Financial Indebtedness being permitted



if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA).

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

**“Permitted Security”** means:

- a) any Security created under the Security Documents (subject to any restrictions set out in Clauses 13.3 (*Market Loans*)), including any Security and/or guarantees granted for New Debt, provided that such Security is granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis and the creditor in respect of New Debt accedes to the Intercreditor Agreement as a “New Creditor” *pari passu* with the Noteholders as further set out in the Intercreditor Agreement);
- b) any Security created under the Security Documents (subject to any restrictions set out under paragraph Clauses 13.3 (*Market Loans*)) for any Super Senior Facilities Debt that is permitted under paragraph (d) of the definition of Permitted Debt, provided that such Security is granted to the Secured Parties (including any new provider of Financial Indebtedness) on a *pro rata* basis with the ranking set out in the Intercreditor Agreement and any new creditor in respect of such new Super Senior Facilities Debt accedes to the Intercreditor Agreement as a “Super Senior Facilities Creditor”;
- c) any Security created in relation to the Hedging Debt;
- d) until the Completion Date, any security granted for the Existing Financing;
- e) any right of netting or set off over credit balances on bank accounts arising in the ordinary course of banking arrangements of the Group;
- f) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than under a Hedging Agreement entered into by a Group Company for the purpose of:
  - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
  - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction (for the avoidance of doubt, other than in respect of any hedging constituting Hedging Debt);
- g) any lien arising by operation of law and in the ordinary course of trading;
- h) any Security over or affecting any asset acquired by a Group Company after the First Issue Date if:
  - (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and

- (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- i) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
  - (i) the Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;
- (j) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements relating to prepayments or any other arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (k) any Security over assets leased by the Group or subject to a hire purchase contract if such leases or hire purchase contracts constitute Permitted Debt;
- (l) any Security created for purposes of securing obligations to Euroclear Sweden AB;
- (m) cash deposit to the Swedish Customs (or foreign customs) not exceeding SEK 4,000,000 in aggregate;
- (n) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a Refinancing are intended to be received (provided that only proceeds from the Refinancing shall stand to the credit of such account);
- (o) any Security created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full; and
- (p) any Security which does not in aggregate at any time secure indebtedness exceeding SEK 10,000,000.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a) each share pledge agreement pursuant to which Security is created over the shares in the Issuer and any other Guarantor (other than over the shares in the Parent);
- b) each business mortgage agreement pursuant to which Security is created over all existing business mortgage certificates issued in the business of any Guarantor and any other entity which has acceded as a Guarantor or ICA Group Company to the Guarantee Agreement and the Intercreditor Agreement;
- c) each loan pledge agreement pursuant to which Security is created over Structural Intra-Group Loans;
- d) each loan pledge agreement pursuant to which Security is created over present and future Shareholder Debt owed by the Issuer;
- e) each pledge agreement pursuant to which Security is created of rights under the Original Acquisition Agreement; and
- f) any other documents pursuant to which Transaction Security is provided.

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

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

**“STIBOR”** means:

- a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period;
- b) if no rate as described in paragraph a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- c) if no rate as described in paragraph a) 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 the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- d) if no quotation is available pursuant to paragraph c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

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

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

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

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

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

**“Super Senior Facilities Creditor”** means the Original Super Senior Facilities Creditor and any other financial institution(s) providing financing under the Super Senior Facilities Documents and any agents for any of them, in each case provided that that financial institution delivers to the Security Agent a duly completed and signed Accession Agreement (as defined in the Intercreditor Agreement) and the Security Agent executes such Accession Agreement.

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

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

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

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

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

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

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses 17.1 (*Request for a decision*), 17.3 (*Instigation of Written Procedure*) and 17.4 (*Majority, quorum and other provisions*).

## 1.2 Construction

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

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

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

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

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

1.2.5 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.

### 1.3 **Conflict of Terms**

In case of any conflict of terms between the terms of the Intercreditor Agreement and any other Finance Document, the terms of the Intercreditor Agreement shall prevail.

## 2. **Status of the Notes**

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The initial nominal amount of each Initial Note is SEK 1,250,000 (the “**Initial Nominal Amount**”). The maximum Total Nominal Amount of the Initial Notes as at the First Issue Date is SEK 900,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
- 2.4 Provided that the Financial Indebtedness under the relevant issue of Subsequent Notes constitutes Permitted Debt (for the avoidance of doubt, including that it shall meet the Incurrence Test), the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 1,500,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 17.4.2a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) behind the Super Senior Facilities Debt and the Hedging Debt pursuant to the terms of the Intercreditor Agreement, (ii) *pari passu* without any preference among them, and (iii) at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents. The Notes are secured as described in Clause 11 (*Transaction Security*) and as further specified in the Security Documents.
- 2.6 Pursuant to the terms of the Intercreditor Agreement, following a Payment Block Event and for as long as it is continuing, no repayments, payments of Interest, repurchase of Notes or any other payments may be made by the Issuer or a Guarantor to the Noteholders under or in relation to the Notes or a Guarantee (notwithstanding any other provisions to the contrary in these Terms and Conditions). For the avoidance of doubt, the failure by the Issuer or a Guarantor to timely make any payments due under the Notes or a Guarantee shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 9.4. If and when the Payment Block Event ceases to exist, the Issuer and/or the Guarantor shall, for the avoidance of doubt, immediately make the payments and/or repurchases they should have done in relation to the Notes or a Guarantee should the Payment Block Event not have occurred (together with the default interest referred to above).
- 2.7 In the case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Notes will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior Facilities Debt and the Hedging Debt.

- 2.8 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Noteholder must ensure compliance with local laws and regulations applicable at its own cost and expense.
- 2.9 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required and as such the Notes have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Note may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

### **3. Use of Proceeds**

- 3.1 The Net Proceeds from the Initial Notes shall initially be deposited in the Escrow Account.
- 3.2 The Issuer shall use the Net Proceeds from the issue of the Initial Notes, for (i) first, refinancing in full of the Existing Financing, (ii) secondly, general corporate purposes, including for the avoidance of doubt acquisitions and, (iii) thirdly, against partial repayment of shareholder debt supported by third party lender.
- 3.3 The Issuer shall use the Net Proceeds from the issue of any Subsequent Notes, for its general corporate purposes, including acquisitions.
- 3.4 Notwithstanding Clauses 3.2 and 3.3, the Net Proceeds deposited in the Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 5.3.

### **4. Conditions for Disbursement**

- 4.1 The Issuer shall provide to the Agent, no later than on the First Issue Date (or such later time as agreed by the Agent), the following:
- a) copies of constitutional documents of the Issuer;
  - b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
  - c) a duly executed copy of the Terms and Conditions;
  - d) a duly executed copy of the Agency Agreement;
  - e) a duly executed Escrow Account Pledge Agreement and evidence (in the form of a signed acknowledgement) that the security interests thereunder have been duly perfected in accordance with the terms thereof; and
  - f) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Initial Notes will be registered with the CSD.
- 4.2 The Issuer shall provide to the Agent, no later than on the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Notes, the following:
- a) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of Subsequent Notes) is met;

- b) copies of constitutional documents of the Issuer;
  - c) copies of necessary corporate resolutions (including authorisations) from the Issuer; and
  - d) such other documents and information as is agreed between the Agent and the Issuer no later than ten (10) Business Days prior to the incurrence of Subsequent Notes.
- 4.3 The Agent shall confirm to the Issuing Agent when it is satisfied (acting reasonably) that the conditions in Clause 4.1, 4.2, or 5.2, as the case may be have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than on the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.4 The Agent does not review the documents and evidence referred to in Clause 4.1, 4.2 and 5.2 (as applicable) from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 4.1, 4.2 and 5.2 (as applicable) are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation.
- 4.5 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of the Initial Notes and pay the Net Proceeds into the Escrow Account on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of any Subsequent Notes and pay the Net Proceeds to the Issuer on the relevant Issue Date.

## **5. Escrow of proceeds**

- 5.1 The Net Proceeds from the Initial Notes shall be paid by the Issuing Agent into the Escrow Account.
- 5.2 The Agent shall instruct the Escrow Bank to promptly transfer the funds standing to the credit on the Escrow Account to the account designated by the Security Agent and the Issuer in writing, and in conjunction therewith release the Security over the Escrow Account, when the Agent is satisfied (acting reasonably) that it has received the following:
- a) a duly executed copy of the Original Super Senior Facility;
  - b) a duly executed copy of the Intercreditor Agreement;
  - c) a duly executed copy of the Guarantee Agreement;
  - d) the Security Documents duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be, duly perfected in accordance with the terms of the relevant Security Document;
  - e) copies of constitutional documents of each Guarantor, each Shareholder Creditor (as defined in the Intercreditor Agreement) and, if different, each provider of Security under the Security Documents;
  - f) copies of necessary corporate resolutions (including authorisations) from each Guarantor, each Shareholder Creditor (as defined in the Intercreditor Agreement) and, if different, each provider of Security under the Security Documents;



- g) evidence, in the form of a funds flow statement duly signed by the Issuer, that the Existing Financing has been, or will be, cancelled and repaid in full on or before the Completion Date and that the Security and guarantees in respect of such Financial Indebtedness have been, or will be, discharged upon such cancellation, including a duly executed release notice or release and delivery undertaking from each relevant creditor;
- h) any other Finance Documents duly executed by the parties thereto;
- i) a funds flow statement;
- j) a legal opinion prepared by the legal counsel of the Issuing Agent and/or the Secured Parties as to matters of Swedish law;
- k) a legal opinion prepared by the legal counsel of the Issuing Agent and/or the Secured Parties as to matters of Norwegian law (such matters being *inter alia* the capacity of the Group Companies incorporated in Norway and the enforceability of Norwegian law Finance Documents);
- l) a certificate (in form and substance satisfactory to the Agent) from the Issuer certifying that the Guarantor coverage pursuant to Clause 11.5 is met and that, so far as the Issuer is aware, no Event of Default is continuing; and
- m) such other documents and information as is agreed between the Agent and the Issuer.

5.3 If the Agent determines that it has not received the conditions precedent set out in Clause 5.2 on or before the Business Day falling 30 days after the First Issue Date to the satisfaction of the Agent (acting reasonably) and the Agent has not amended or waived such conditions in accordance with Clause 18 (*Amendments and waivers*) (a “**Conditions Precedent Failure**”), the Issuer shall redeem all, but not some only, of the outstanding Notes in full at a price equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest (a “**Special Mandatory Redemption**”). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund such Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.

5.4 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 5.3. The Issuer shall redeem the Notes in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

## 6. Notes in Book-Entry Form

6.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical Notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.

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

- 6.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 6.5 The Issuer and the Agent may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

## **7. Right to act on behalf of a Noteholder**

- 7.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.
- 7.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 7.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 7.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (*förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **8. Payments in respect of the Notes**

- 8.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.

- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

## **9. Interest**

- 9.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Noteholder on the Record Date for the original due date. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- 9.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of Interest or principal in respect of the Notes shall be made to the Noteholders. For the avoidance of doubt, the Notes will carry default interest pursuant to Clause 9.4 during such period.

## **10. Redemption and repurchase of the Notes**

### **10.1 Redemption at maturity**

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

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

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

### **10.3 Voluntary partial redemption**

- 10.3.1 The Issuer may at one occasion per each period of twelve (12) months falling after the First Call Date (without any carry-back or carry forward) redeem Notes in an aggregate amount not exceeding ten (10) per cent. of the aggregate Nominal Amount, provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding. Any such partial redemption shall

reduce the Nominal Amount of each Note *pro rata* (in each case rounded down to the nearest SEK 1.00) in accordance with the procedures of the CSD.

- 10.3.2 The redemption price for each Note redeemed pursuant to Clause 10.3.1 shall be 103.00 per cent. of the Nominal Amount in each case together with accrued but unpaid Interest.
- 10.3.3 A partial redemption in accordance with this Clause 10.3 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice, and the partial redemption shall be made on the next Interest Payment Date following such notice.

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

- 10.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full:
- a) any time prior to, but excluding, the First Call Date, at an amount per Note equal to the amount per Note payable pursuant to Clause 10.4.1a) (for the avoidance of doubt, including the accrued but unpaid Interest), plus the amount of all remaining scheduled Interest payments on the Note until the First Call Date (assuming that the Interest Rate for the period from the relevant Redemption Date to but excluding the First Call Date will be equal to the Interest Rate in effect on the date on which the applicable notice of redemption is given);
  - b) at any time from and including the First Call Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 102.938 per cent. of the Nominal Amount, together with accrued but unpaid interest;
  - c) at any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first Business Day falling forty-eight (48) months after the First Issue Date at an amount per Note equal to 101.469 per cent. of the Nominal Amount, together with accrued but unpaid interest;
  - d) at any time from and including the first Business Day falling forty-eight (48) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.734 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
  - e) notwithstanding paragraph d) above, at any time from and including the first Business Day falling six (6) months before the Final Maturity Date to, but excluding, the Final Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- 10.4.2 Redemption in accordance with Clause 10.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

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

- 10.5.1 The Issuer may on one or more occasion in connection with an Equity Listing Event, redeem in part up to forty (40) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at an amount equal to the call option amount set out in Clause 10.4 (*Voluntary total redemption (call option)*) above for the relevant period, together with any accrued but unpaid Interest on the redeemed amount, provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding.
- 10.5.2 Partial redemption shall reduce the Nominal Amount of each Note *pro rata* (in each case rounded down to the nearest SEK 1.00).
- 10.5.3 The redemption must occur on an Interest Payment Date within 180 days after the Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).
- 10.5.4 A partial redemption in accordance with this Clause 10.5 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice, and the partial redemption shall be made on the next Interest Payment Date following such notice.

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

- 10.6.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 10.6.2 The Issuer shall give notice of redemption pursuant to Clause 10.6.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

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

- 10.7.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 12.1.5 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.
- 10.7.2 The notice from the Issuer pursuant to Clause 12.1.5 shall specify the period during which the right pursuant to Clause 10.7.1 may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the

Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1.5. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.7.1.

- 10.7.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Notes. To the extent that the provisions of such regulations conflict with the provisions in this Clause 10.7, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.7 by virtue of the conflict.
- 10.7.4 Any Notes repurchased by the Issuer pursuant to this paragraph may at the Issuer's discretion be retained or sold. Notes repurchased by the Issuer may not be cancelled.
- 10.7.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.7, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 10.7 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 10.7, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

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

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

### 11. **Transaction Security and Guarantees**

- 11.1 Subject to the Intercreditor Agreement and applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the following initial Transaction Security is granted to the Secured Parties under the Security Documents:
- a) pledges over all shares in the Issuer and each other Guarantor (other than the Parent);
  - b) pledges over any Structural Intra-Group Loans;
  - c) pledge over all existing business mortgage certificates issued in each Guarantor; and
  - d) pledges over present and future Shareholder Debt owed by the Issuer; and
  - e) pledges over rights under the Original Acquisition Agreement,
- 11.2 The Issuer shall procure that any Structural Intra-Group Loan shall, to the extent that it is not already pledged under the Security Documents, be made subject to Transaction Security as soon as possible and in any event within fifteen (15) Business Days from the granting of such Structural Intra-Group Loan. The Security Document whereby Transaction Security is created over Structural Intra-Group Loans will allow payments of interest, but not principal, until the occurrence of an Event of Default.
- 11.3 Subject to general statutory limitations in local company law legislation (provided that the relevant Group Company uses its reasonable best efforts to overcome any such

- obstacle), the Issuer shall procure that (i) any business mortgage certificates issued in each Guarantor incorporated in Sweden, and (ii) the shares in any Guarantor, are made subject to Transaction Security immediately upon the Guarantor acceding to the Guarantee Agreement and the Intercreditor Agreement.
- 11.4 Subject to the Intercreditor Agreement and applicable limitation language, each Guarantor irrevocably and unconditionally, as principal obligor (*proprieborgen*), guarantees to the Secured Parties the punctual performance by the Issuer of the Secured Obligations in accordance with and subject to the Guarantee Agreement.
- 11.5 Subject to general statutory limitations in local company law legislation (provided that the relevant Group Company uses its reasonable best efforts to overcome any such obstacle), the Issuer shall procure that:
- a) each Subsidiary that qualifies as a Material Subsidiary becomes a Guarantor by acceding to the Guarantee Agreement and the Intercreditor Agreement within sixty (60) days from the date that it was identified as a Material Subsidiary in a Compliance Certificate delivered to the Agent, provided that upon an acquisition as set out in item (c) of the definition of Material Subsidiary, the accession shall be completed immediately upon the relevant acquisition being completed; and
  - b) each relevant Group Company becomes a Guarantor by acceding to the Guarantee Agreement and the Intercreditor Agreement to the extent required in order to ensure that turnover and EBITDA (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors represent at least eighty-five (85) per cent. of turnover and EBITDA of the Group based on the financial statements for the most recent Quarter Date, within sixty (60) days from the date that it was identified in a Compliance Certificate delivered to the Agent that the above guarantor coverage test was not met.
- 11.6 Provided that the Super Senior Representative has given its prior written consent, any Subsidiary of the Issuer may, upon the request of the Issuer, accede to the Guarantee Agreement and the Intercreditor Agreement as a Guarantor.
- 11.7 In connection with any Transaction Security or Guarantees granted following the First Issue Date, the Issuer shall (or procure that the relevant Group Company will) provide the following documentation and evidence to the Agent:
- a) constitutional documents of each provider of Transaction Security or Guarantees;
  - b) copies of necessary corporate resolutions (including authorisations) from each provider of Transaction Security or Guarantees (including shareholder resolutions (if customary in the relevant jurisdiction));
  - c) copy of accession letters in respect of the Intercreditor Agreement and the Guarantee Agreement (as applicable);
  - d) copies of the relevant Security Documents in relation to provider of Transaction Security, duly executed and evidence that the documents and other evidences to be delivered pursuant to such Security Documents have been delivered and satisfied;
  - e) legal opinion(s) on the capacity and due execution of each provider of Transaction Security and/or guarantees and the validity and enforceability of the relevant Finance Documents, in each case in customary form and content issued by a reputable law firm; and

- f) such other documents and information as is agreed between the Agent and the Issuer.
- 11.8 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) to the contrary, the Agent shall (without first having to obtain the Noteholders' consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Security Documents, the Guarantee Agreement, the Intercreditor Agreement and the Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Noteholders.
- 11.9 For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.9.
- 11.10 The Security Agent may (in its sole discretion) release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. Any Transaction Security or Guarantee will always be released *pro rata* between the Secured Parties and the remaining Transaction Security and Guarantees will continue to have the ranking between them as set forth in the Intercreditor Agreement.
- 11.11 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

## **12. Information to Noteholders**

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

- 12.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:
- a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the audited consolidated financial statements of the Group and the audited unconsolidated financial statements of the Issuer for that financial year, prepared in accordance with the Accounting Principles;
  - b) as soon as the same become available, but in any event within two (2) months after the end of each quarter, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer or the year-end report (*bokslutskommuniké*) (at the frequency required by the Nasdaq Stockholm rulebook for issuers from time to time), prepared in accordance with the Accounting Principles; and
  - c) any other information required by the Swedish Securities Markets Act (*Iag (2007:582) om värdepappersmarknaden*) (as amended from time to time) and the rules and regulations (as amended from time to time) of the Regulated Market on which the Notes are admitted to trading (as applicable).



- 12.1.2 In connection with the publication on its website of the financial statements in accordance with paragraphs (a) and (b) of Clause 12.1.1, the Issuer shall submit to the Agent a Compliance Certificate, (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), (ii) attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading (as applicable) and, in relation to the Compliance Certificate delivered with the annual financial statements, (iii) containing information about acquisitions or disposals, if any, of Notes by the Issuer and the aggregate Nominal Amount held by the Issuer, (iv) together with each annual financial statements for a financial year ending after 31 December 2019, containing a copy of Original Accounting Principles Report for the same period as the relevant annual financial statements, and (v) containing a list of all Material Subsidiaries, and a confirmation of satisfaction of the Guarantor coverage pursuant to Clause 11.5.
- 12.1.3 The Issuer shall issue a Compliance Certificate to the Agent prior to the payment of any Restricted Payment or the incurrence of Financial Indebtedness if such payment or incurrence requires that the Incurrence Test or the Distribution Incurrence Test (as applicable) is met. Together with such Compliance Certificate, the Issuer shall send an Original Accounting Principles Report prepared as of the most recent Quarter Date for which financial statements have been published.
- 12.1.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 12.1.5 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, an Equity Listing Event, a Listing Failure Event or a Payment Block Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may reasonably request following receipt of a notice pursuant to this Clause 12.1.5. The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware that a Payment Block Event no longer exists.

## 12.2 **Information from the Agent**

- 12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 15.3 and 15.4).
- 12.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### 12.3 Information among the Noteholders

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

### 12.4 Availability of Finance Documents

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

12.4.2 The latest version of the Intercreditor Agreement, the Guarantee Agreement, the Security Documents and all other Finance Documents shall upon written request be available to a Noteholder (or to a person providing evidence satisfactory to the Agent that it holds Notes through a Noteholder) at the office of the Agent during normal business hours.

## 13. General undertakings

### 13.1 Restricted Payments

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

- a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- b) redeem, repurchase, defease, retire or repay any of its share capital or other restricted equity (*bundet eget kapital*) with repayment to shareholders, or resolve to do so;
- c) repay principal or pay interest under any loans from shareholders or Affiliates (other than any repayment of loans to shareholders of up to SEK 50,000,000 (such shareholder loans being supported by third party lender) made upon disbursement of Net Proceeds from the issue of the Initial Notes from the Escrow Account in accordance with the use of proceeds provision);
- d) grant any loans to any direct or indirect shareholder of the Issuer or to Affiliates of such direct and indirect shareholders; or
- e) make other similar distributions or transfers of value (*värdeöverföringar*) within the meaning of the Swedish Companies Act to the direct and indirect shareholders of the Issuer or to the Affiliates of such direct and indirect shareholders.

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

13.1.2 Notwithstanding Clause 13.1.1 but subject to the Intercreditor Agreement, any Restricted Payment (other than a repayment of principal under any loans from direct and indirect shareholders or the Affiliates of such direct and indirect shareholders) can be made:

- a) if made to the Issuer or a Guarantor (other than the Parent) (on a *pro rata* basis if such Guarantor is not directly or indirectly wholly owned by the Issuer);

- b) if made as a group contribution (*koncernbidrag*) provided that no cash is transferred and that the Group Company or the Parent receiving the group contribution makes a shareholders' contribution (*ovillkorat aktieägartillskott*) in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution;
- c) if made by a Group Company that is not a Guarantor to any Subsidiary of the Issuer (on a *pro rata* basis if to a Subsidiary that is not directly or indirectly wholly-owned by the Issuer); or
- d) if it is a payment by the Issuer or Parent for payment of administrative fees and cost to its shareholders in a maximum aggregate amount of SEK 5,000,000 per financial year,

in each case provided that no Event of Default is continuing or would occur immediately after the making of such payment.

13.1.3 Notwithstanding Clause 13.1.1 and 13.1.2 but subject to the Intercreditor Agreement, a Restricted Payment may be made by the Issuer if at the time of the Restricted Payment:

- a) no Event of Default is continuing or would result from such Restricted Payment or would occur after the expiry of any applicable grace period; and
- b) prior to an Equity Listing Event, the Issuer successfully meets the requirements of the Distribution Incurrence Test (for the avoidance of doubt, in each case on a pro forma basis taking into account such Restricted Payment); and
- c) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount,

provided that any such payment shall decrease the Permitted Distribution Amount for that financial year accordingly.

## 13.2 **Change of business and holding company activities**

The Issuer shall procure:

- a) that it and the Parent, Entlog Holding AB and Logent Holding AB respectively shall remain being a holding company only conducting activities typical for such a company;
- b) that none of it, Entlog Holding AB and Logent Holding AB shall own shares in any company other than the shares owned by the respective entity as of the First Issue Date (or following a potential merger between Entlog Holding AB and Logent Holding AB, the surviving entity shall only hold shares in Logent AB); and
- c) that no substantial change is made to the general nature of the business of the Group from that carried on as of the First Issue Date.

## 13.3 **Market Loans**

13.3.1 Other than in the form of the Notes (including, for the avoidance of doubt, Subsequent Notes), the Issuer shall not:

- a) issue any Market Loans with scheduled or intended redemption, in full or in part, before the Final Maturity Date; or

- b) create or permit to subsist any Security (including guarantees) in respect of Market Loans.

13.3.2 The Issuer shall procure that no other Group Company issues any Market Loan or creates or permits to subsist any Security (including guarantees) in respect of Market Loans (other than the Notes).

#### 13.4 **Financial Indebtedness**

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

#### 13.5 **Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company or the Parent will, sell or otherwise dispose of any business, assets, operations or shares in Subsidiaries other than disposals (in no event other than as permitted pursuant to paragraph a) below, being a disposal of shares in a Guarantor or Material Subsidiary):

- a) between the Issuer and any Guarantor (other than the Parent) or between Guarantors (other than the Parent);
- b) between Group Companies (other than the Issuer) that are not Guarantors;
- c) from a Group Company (other than the Issuer) that is not a Guarantor to the Issuer or a Guarantor (other than the Parent), provided that such transaction is on arm's lengths, or more favourable, terms for the Guarantor or the Issuer (as applicable);
- d) from the Issuer or a Guarantor (other than the Parent) to a Group Company (other than the Issuer) that is not a Guarantor provided that such transaction is on arm's length terms and the aggregate amount for any such disposals for the Group taken as whole does not exceed SEK 20,000,000 in aggregate during the period from the First Issue Date to the Final Maturity Date;
- e) for cash, in the ordinary course of trading of the disposing entity;
- f) of obsolete and redundant assets;
- g) in exchange for other assets comparable or superior as to type, value and quality;
- h) of assets where the proceeds of disposal are used within twelve (12) months of that disposal to purchase replacement assets comparable or superior as to type, value and quality; or
- i) of any business, assets or shares in Subsidiaries not otherwise permitted by paragraphs a) – h) above, provided that the aggregate fair market value of the assets subject to such disposals shall not exceed SEK 30,000,000 in any calendar year,

provided that it does not have a Material Adverse Effect and that the disposal is made subject to the terms of the Intercreditor Agreement, and, in respect of paragraphs e) – i) above, that the transaction is carried out at fair market value and on arm's length terms. The Issuer shall upon request by the Agent, provide the Agent with any information relating to any disposal made pursuant to paragraph i) above which the Agent deems necessary (acting reasonably).

### 13.6 **Negative pledge**

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

### 13.7 **Admission to trading of Notes**

The Issuer:

- a) shall ensure that the Initial Notes (and any Subsequent Notes (as applicable)) are admitted to trading on the Regulated Market of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months from the First Issue Date;
- b) shall ensure that the Initial Notes (and any Subsequent Notes (as applicable)) once admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Notes in close connection to the redemption thereof) of Nasdaq Stockholm (or any other Regulated Market) and the CSD, subsist; and
- c) shall ensure that, upon any Subsequent Notes issue, the volume of Notes listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) promptly is increased accordingly.

### 13.8 ***Pari Passu* ranking**

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

### 13.9 **Dealings with related parties**

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

### 13.10 **Insurance**

The Issuer shall (and shall ensure that each Group Company will) maintain adequate risk protection through insurances (including business interruption and third party risk insurance) on and in relation to its business and assets to the extent reasonably required on the basis of good business practice, taking into account, *inter alia*, the financial position of the Group and the nature of its operations. All insurances must be with reputable independent insurance companies or underwriters.

### 13.11 **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company and the Parent, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by each Group Company.

### 13.12 **Undertakings in relation to the Agent**

13.12.1 The Issuer shall, in accordance with the terms of the Agency Agreement:

- a) pay fees to the Agent;
- b) indemnify the Agent for all reasonably incurred costs, losses or liabilities;
- c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

13.12.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders (for the avoidance of doubt, other than adjustments to the fee level if the scope of the Agent's role and/or responsibilities is materially increased).

### 13.13 **CSD undertaking**

The Issuer shall keep the Notes affiliated with a CSD and comply with all applicable CSD regulations.

### 13.14 **Contemplated Merger**

For the avoidance of doubt, nothing in this Agreement shall prevent or restrict a completion of the merger between Entlog Holding AB and Logent Holding AB (with Entlog Holding AB being the surviving entity) and such merger shall not in itself constitute a breach of any of the terms of this Agreement provided that Entlog Holding AB to the Security Agent, upon completion of the aforementioned merger, confirms Transaction Security in respect of shares pledged by Logent Holding AB by way of performing all required perfection actions set out the share pledge agreement entered into on or about the date of this Agreement by Logent Holding AB.

## 14. **Financial undertakings**

### 14.1 **Incurrence Test**

The Incurrence Test is met if:

- a) no Event of Default is continuing or would occur from such incurrence (on a *pro forma* basis) after the expiry of any applicable grace period; and
- b) the Leverage Ratio is, if being tested on or before the day falling twenty-four (24) months after the First Issue Date, less than 5.00:1, or if being tested thereafter, less than 4.50:1.

### 14.2 **Distribution Incurrence Test**

The Distribution Incurrence Test is met if:

- a) no Event of Default is continuing or would occur from such incurrence (on a *pro forma* basis) after the expiry of any applicable grace period; and
- b) the Leverage Ratio is less than 3.00:1.

### 14.3 Calculation adjustments

14.3.1 For the purposes of this Clauses 14.1 (*Incurrence Test*) and 14.2 (*Distribution Incurrence Test*), the figures for EBITDA for the Relevant Period as of the most recent Quarter Date for which financial statements have been published (based on an Original Accounting Principles Report) (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that (without double counting):

- a) entities acquired or disposed (i) during a Relevant Period or (ii) after the end of the Relevant Period but before the relevant testing date, will be included or excluded (as applicable) *pro forma* for the entire Relevant Period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA); and
- b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included *pro forma* for the entire Relevant Period.

14.3.2 For the purposes of this Clauses 14.1 (*Incurrence Test*) and 14.2 (*Distribution Incurrence Test*), the Leverage Ratio shall be calculated as follows:

- a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness or the payment of the relevant Restricted Payment; and
- b) the amount of Net Debt shall be measured on the relevant testing date so determined, but include (i) the new Financial Indebtedness for which the Leverage Ratio is tested (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness), but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, and (ii) be increased by any Restricted Payment or Permitted Debt for which the Leverage Ratio is tested,

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

## 15. Acceleration of the Notes

15.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 15.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

### a) Non-payment

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) payment is made within five (5) Business Days from the due date.

**(b) Other obligations**

The Issuer or any Guarantor or any Shareholder Creditor (as defined in the Intercreditor Agreement) fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in paragraph a) (*Non-payment*) above, unless the non-compliance:

- (i) is capable of remedy, and
- (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance.

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

- (i) Any Financial Indebtedness of a Material Subsidiary or the Parent is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (ii) any commitment for a Financial Indebtedness of any Group Company or the Parent is cancelled or suspended by a creditor as a result of an event of default however described,

provided however that the amount of Financial Indebtedness referred to under items (i) to (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 8,000,000.

**(d) Insolvency**

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

**(e) Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to the Issuer's Subsidiaries, solvent liquidations in relation to:

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



- (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer, the Parent or any Material Subsidiary.

(f) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer, the Parent or any Material Subsidiary having an aggregate value equal to or exceeding SEK 4,000,000 and is not discharged within thirty (30) calendar days.

(g) **Mergers and demergers**

A decision is made that:

- (i) the Issuer or the Parent shall be merged with any other person, or is subject to a demerger;
- (ii) any Group Company (other than the Issuer) shall be merged or demerged with a company which is not a Group Company, unless (A) if such Group Company is the surviving entity, such merger or demerger does not have a Material Adverse Effect or (B) if such Group Company is not the surviving entity, it is not a Material Subsidiary or Guarantor and such merger or demerger would have been allowed pursuant Clause 13.5 (*Disposal of assets*); or
- (iii) a Material Subsidiary or a Guarantor (other than the Parent) shall be merged or demerged with a company which is not a Group Company unless that Material Subsidiary or Guarantor (as applicable) is the surviving entity and that it does not have a Material Adverse Effect.

(h) **Impossibility or illegality**

It is or becomes impossible or unlawful for any Group Company which is a party to a Finance Document to fulfil or perform any of the provisions of the Finance Documents or the Security created or expressed to be created thereby is impaired (other than in accordance with the provisions of the Finance Documents) or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

(i) **Continuation of the business**

The Issuer, the Parent or any Material Subsidiary ceases to carry on its business (except if due to a permitted disposal as stipulated in Clause 13.5 (*Disposal of assets*)).

15.2 The Agent may not accelerate the Notes in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

15.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 15.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), subject to the Intercreditor Agreement.
- 15.5 If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.6 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 15.7 In the event of an acceleration of the Notes in accordance with this Clause 15, the Issuer shall redeem all Notes at an amount per Note equal to the redemption amount specified in Clause 10.4 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs, together with accrued but unpaid Interest.

## **16. Distribution of Proceeds**

- 16.1 Subject to the Intercreditor Agreement, all payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 15 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' rights as may have been incurred by the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 17.4.11, together with default interest in accordance with Clause 9.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
  - b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent;
  - c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
  - e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in

accordance with Clause 9.4 on delayed payments of Interest and repayments of principal under the Notes.

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

16.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1a).

16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security or Guarantees constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

## **17. Decisions by Noteholders**

### **17.1 Request for a decision**

17.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

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

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

17.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

17.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuing Agent shall upon request provide the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

17.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 17.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Noteholders

pursuant to Clause 19.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.2. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

- 17.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 17.1.5 or 17.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## 17.2 Convening of Noteholders' Meeting

- 17.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

- 17.2.2 The notice pursuant to Clause 17.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

- 17.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

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

## 17.3 Instigation of Written Procedure

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

- 17.3.2 A communication pursuant to Clause 17.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail.

If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 17.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

#### 17.4 **Majority, quorum and other provisions**

- 17.4.1 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) from a Noteholder:

- a) on the Business Day specified in the notice pursuant to Clause 17.2.2, in respect of a Noteholders' Meeting, or
- b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

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

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

- a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK 1,500,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
- b) a change to the terms of any of Clause 2.1 and Clauses 2.5 to 2.9;
- c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 10 (*Redemption and repurchase of the Notes*);
- d) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 10.5 (*Voluntary partial redemption due to Equity Listing Event (call option)*));
- e) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);
- f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17.4 (*Majority, quorum and other provisions*);
- g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;

- h) a release of the Transaction Security or Guarantees, except in accordance with the terms of the Finance Documents;
  - i) a mandatory exchange of the Notes for other securities; and
  - j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 15 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1a) or c)), an acceleration of the Notes, or the enforcement of any Transaction Security or Guarantees.
- 17.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 17.2.4 (or appear through duly authorised representatives); or
  - b) if in respect of a Written Procedure, reply to the request.
- 17.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 17.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 17.4.8 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for

the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 17.4.10 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.
- 17.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.12 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 17.4.13 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 17.4.1a) or 17.4.1b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **18. Amendments and waivers**

- 18.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:
- a) is not detrimental to the interest of the Noteholders as a group;
  - b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
  - d) has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.
- 18.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 18.1a) or c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 18.3 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **19. The Agent**

### **19.1 Appointment of the Agent**

- 19.1.1 By subscribing for Notes, each initial Noteholder:
- a) appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee; and
  - b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- 19.1.2 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 19.1.1.
- 19.1.3 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- 19.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 19.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.6 The Agent may act as Agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- ### **19.2 Duties of the Agent**
- 19.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents and, in its capacity as Security Agent, hold the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and Guarantees on behalf of the Noteholders.
- 19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor



- to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.
- 19.2.3 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.
- 19.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as Agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).
- 19.2.7 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.
- 19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred. 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.
- 19.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent, (ii) verify that the information in the Compliance Certificate meets the relevant financial covenants, and (iii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test (as applicable). The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.
- 19.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate,

correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

19.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

19.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

19.2.13 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.12.

### 19.3 **Liability for the Agent**

19.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

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

19.3.4 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.

19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

### 19.4 **Replacement of the Agent**

19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

19.4.2 Subject to Clause 19.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as Agent under debt issuances.

- 19.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as Agent in respect of Market Loans.
- 19.4.5 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.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 19.4.4 (ii) having lapsed.
- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, 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.

## **20. The Issuing Agent**

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

## **21. The CSD**

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

## **22. No direct actions by Noteholders**

- 22.1 A Noteholder may not take any steps whatsoever against the Issuer, any Guarantor or any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, any Guarantor or any Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 19.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 before a Noteholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.7 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## **23. Prescription**

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

## **24. Communications and press releases**

### **24.1 Communications**

- 24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.se](http://www.nordictrustee.se) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
  - b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - c) if to the Noteholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- 24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1, or, in case of email, when received in readable form by the email recipient.
- 24.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English.
- 24.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

### **24.2 Press releases**

- 24.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 5.4, 10.4 (*Voluntary total redemption (call option)*), 10.5 (*Voluntary partial redemption due to Equity Listing Event (call option)*), 10.6 (*Early redemption due to illegality (call option)*), 12.1.4, 12.1.5, 15.3, 17.2.1, 17.3.1, 17.4.13 and 18.2 shall also be published by way of press release by the Issuer.
- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

## **25. Force Majeure**

- 25.1 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.
- 25.2 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.
- 25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **26. Governing law and jurisdiction**

- 26.1 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.
- 26.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

**ADDRESSES****ISSUER****SSCP Lager BidCo AB (publ)**

Hammarby Kaj 14,  
SE-120 30 Stockholm, Sweden  
Tel.: +46 8 410 031.

**SOLE BOOKRUNNER****Nordea Bank Abp, Filial i Sverige**

Smålandsgatan 15-17,  
SE-105 71 Stockholm, Sweden  
Tel.: +46 771-350 360

**LEGAL COUNSEL****Hannes Snellman Attorneys Ltd**

Kungsträdgårdsgatan 20  
SE-111 47 Stockholm, Sweden  
Tel.: +46 76 000 00 00

**AGENT****Nordic Trustee & Agency AB (publ)**

P.O Box 7329  
SE-103 90 Stockholm, Sweden Tel.: +46 8 783 79 00

**AUDITOR****Öhrlings PricewaterhouseCoopers AB**

Torsgatan 21  
SE-113 21 Stockholm  
Tel.: +46 10 212 4000

**CENTRAL SECURITIES DEPOSITORY****Euroclear Sweden AB**

Klarabergsviadukten 63  
Box 191  
SE-101 23 Stockholm  
Tel.: +46 8 402 90 00

**AUDITOR****PricewaterhouseCoopers AB**

Dronning Eufemias gate 71  
N-0194 Oslo  
Tel.: +47 952 60 000